



Registration of a Charge

Company name: **MONARCH AIRCRAFT ENGINEERING LIMITED**

Company number: **00902230**



X3JM1YBS

Received for Electronic Filing: **30/10/2014**

Details of Charge

Date of creation: **24/10/2014**

Charge code: **0090 2230 0017**

Persons entitled: **MONARCH AIRLINES RETIREMENT BENEFIT PLAN LIMITED
THE BOARD OF THE PENSION PROTECTION FUND**

Brief description: **IP: TRADE MARKS AND DOMAIN NAMES; LAND: AIRCRAFT HANGAR, BIRMINGHAM INTERNATIONAL AIRPORT, BIRMINGHAM REGISTERED AT THE LAND REGISTRY UNDER TITLE NUMBER MM29357 105 FRANK LESTER WAY, LONDON LUTON AIRPORT, LU2 9NQ REGISTERED AT THE LAND REGISTRY UNDER TITLE NUMBER BD281495 HANGAR 60, PERCIVAL WAY, LONDON LUTON AIRPORT, LUTON REGISTERED AT THE LAND REGISTRY UNDER TITLE NUMBER BD230068 HANGAR 127, PERCIVAL WAY, LONDON LUTON AIRPORT, LUTON LU2 9LX REGISTERED AT THE LAND REGISTRY UNDER TITLE NUMBER BD148226 HANGAR 5, WESTERN MAINTENANCE AREA, MANCHESTER AIRPORT, MANCHESTER M90 5AE REGISTERED AT THE LAND REGISTRY UNDER TITLE NUMBER GM966360 136 PROSPECT WAY, LONDON LUTON AIRPORT, LUTON LU2 9QH REGISTERED AT THE LAND REGISTRY UNDER TITLE NUMBER BD273241 HANGAR 9, PERCIVAL WAY, LONDON LUTON AIRPORT UNITS 3 AND 4 AT LUTON AIRPORT EXECUTIVE PARK, PRINCE WAY, LUTON, BEDFORDSHIRE LU2 9PD CHARLES STREET WAREHOUSE, 20 CHARLES STREET, LUTON, BEDFORDSHIRE LU2 0EB ROOMS 0912-16 AND 1914 AND CAGED STORAGE AREA, WEST PIER, TERMINAL 2, MANCHESTER AIRPORT ROOM NUMBERS 00043 AND 00044 IN BUILDING NUMBER 20705 KNOWN AS PIER 4 AT LONDON GATWICK AIRPORT. OFFICES 0.3, BUILDING 87, EAST MIDLANDS AIRPORT, CASTLE DONINGTON, DERBY ROOM 00042 IN BUILDING NUMBER 20705 KNOWN AS PIER 4 AT LONDON GATWICK AIRPORT ROOM 1912, LEVEL 1, TERMINAL 2, MANCHESTER AIRPORT**

ROOM NUMBER 0047 IN BUILDING NUMBER 20705 KNOWN AS PIER 4 AT LONDON GATWICK AIRPORT ROOM 00017 IN BUILDING NUMBER 20705 KNOWN AS PIER 4 AT LONDON GATWICK AIRPORT HANGAR 26, LONDON LUTON AIRPORT THE PREMISES KNOWN AS THE SITE ADJACENT TO THE MONARCH HANGAR, BIRMINGHAM AIRPORT, WEST MIDLANDS LAND ADJACENT TO HANGAR 9, LONDON LUTON AIRPORT CAR PARK 5A, LONDON LUTON AIRPORT CAR PARK 18, LONDON LUTON AIRPORT CAR PARK 7, LONDON LUTON AIRPORT PREMISES KNOWN AS THE SITE AT THE REAR OF THE FREEPORT SECURITY POINT, BIRMINGHAM AIRPORT, WEST MIDLANDS B26 3QJ THE LAND TO THE FRONT OF THE ARGOSY BUILDING, BIRMINGHAM AIRPORT LIMITED, SOLIHULL, WEST MIDLANDS B26 3QJ ROOM 1, GROUND FLOOR, MERLIN BUILDING, BIRMINGHAM AIRPORT, SOLIHULL, WEST MIDLANDS B26 3QJ ROOM 2, GROUND FLOOR, MERLIN BUILDING, BIRMINGHAM AIRPORT, SOLIHULL, WEST MIDLANDS B26 3QJ ROOMS 3 AND 4, GROUND FLOOR, MERLIN BUILDING, BIRMINGHAM AIRPORT, SOLIHULL, WEST MIDLANDS B26 3QJ BUILDING 108, LONDON LUTON AIRPORT FOR MORE DETAILS OF ASSETS CHARGED PLEASE REFER TO THE INSTRUMENT.

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **STEPHENSON HARWOOD LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 902230

Charge code: 0090 2230 0017

The Registrar of Companies for England and Wales hereby certifies that a charge dated 24th October 2014 and created by MONARCH AIRCRAFT ENGINEERING LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 30th October 2014 .

Given at Companies House, Cardiff on 31st October 2014

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

DATED 24 OCTOBER 2014

- (1) MONARCH HOLDINGS LIMITED ("the Company") and others
- (2) MONARCH AIRLINES RETIREMENT BENEFIT PLAN LIMITED ("the Original Secured Party")
- (3) THE BOARD OF THE PENSION PROTECTION FUND ("the PPF")

DEBENTURE

This deed is subject to the Intercreditor Deeds.



FORSTERS



Forsters LLP

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Schedule 1 Chargors

Schedule 2 Property

Schedule 3 Excluded Leasehold Property

Schedule 4 Excluded Assets

Schedule 5 Relevant Agreements

Schedule 6 Investments

Schedule 7 Intellectual Property

DATE: 24 October 2014

PARTIES:

- (1) The companies listed in Schedule 1 (the "Chargors").
- (2) **MONARCH AIRLINES RETIREMENT BENEFIT PLAN LIMITED** incorporated and registered in England with company number 1500238 whose registered office is at Prospect House, Prospect way, London Luton Airport, Luton, Bedfordshire, LU2 9NU (the "Original Secured Party").
- (3) The Board of the Pension Protection Fund, a statutory corporation established by the Pensions Act 2004 (the "PPF")

Recitals

- A The Company has issued the Loan Note in favour of the Original Secured Party
- B Under this Deed, the Chargors have agreed to:
- (i) Guarantee all of the obligations of the Company under the Loan Notes; and
 - (ii) provide security to the Original Secured Party for the Secured Liabilities.

IT IS AGREED as follows:

1. Definitions and interpretation

1.1 Definitions

The following definitions apply in this Deed:

Administrator:	an administrator appointed to manage the affairs, business and property of each Chargor pursuant to clause 14.8.
Assessment Period:	an assessment period for the purposes of section 132 of the Pensions Act 2004.
Book Debts:	all present and future book and other debts, and monetary claims due or owing to a Chargor, and the benefit of all security, guarantees and other rights of any nature enjoyed or held by a Chargor in relation to any of them.
Business Day:	a day other than a Saturday, Sunday or public holiday in England when banks in London and Jersey are open for business.
Company:	means Monarch Holdings Limited a company incorporated in England and Wales under company number 01165001 whose registered office is at Prospect House, Prospect Way, London Luton Airport, Luton, Bedfordshire LU2 9NU.

Default Rate:	means 8% per annum.
Delegate:	any person appointed by the Secured Party or any Receiver pursuant to clause 19 and any person appointed as attorney of the Secured Party, Receiver or Delegate.
Designated Account:	any account of a Chargor nominated by the Secured Party as a designated account for the purposes of this Deed.
Eligible Scheme:	An eligible scheme for the purposes of section 126 of the Pensions Act 2004.
Equipment:	all present and future equipment, plant, machinery, tools, vehicles, furniture, fittings, computers, office equipment, installations and apparatus and other tangible moveable property for the time being owned by a Chargor, including any part of it and all spare parts, replacements, modifications and additions and the benefit of all related licences, agreements and warranties.
Employer:	An employer for the purposes of section 318 of the Pensions Act 2004.
Excluded Assets:	means those assets, present and future, which are expressly excluded the security created by this Deed as referred to in (and subject to the terms of) Clauses 4.9 and 4.10.
Excluded Leasehold Property:	has the meaning given to it in clause 4.9.
Facility Agreement:	the facility agreement dated on or about the date of this Deed between, among others, the Company and the Lender for the provision of the loan facilities secured by this Deed.
Financial Collateral:	shall have the meaning given to that expression in the Financial Collateral Regulations.
Group	the Company and its Subsidiaries for the time being and Group Company means any of them.
Financial Collateral Regulations:	the Financial Collateral Arrangements (No 2) Regulations 2003 (<i>SI 2003/3226</i>).
Insurance Policy:	each contract and policy of insurance effected or maintained by a Chargor from time to time, in respect of its assets or business (including, without limitation those referred to in Clause 7.6(a) and any contract or policy of insurance relating to the Properties or the Equipment) but excluding (1) any such contract or policy which contains a restriction

on assignment; and (2) any such contract policy to the extent that it provides insurance cover in respect of either:

(a) aircraft and/or engines and/or other equipment which is the subject of any lease; or

(b) any third party or indemnity liability cover.

Intellectual Property:

each Chargors' present and future patents, trade marks, service marks, trade names, designs, copyrights, inventions, topographical or similar rights, confidential information and know-how and any interest in any of these rights, whether or not registered, including all applications and rights to apply for registration and all fees, royalties and other rights derived from, or incidental to, these rights, including those, but not limited to, set out in Schedule 7 and all of Monarch Holding Limited's present and future patents, trade marks, service marks, trade names, designs, copyrights, inventions, topographical or similar rights, confidential information and know-how and any interest in any of these rights, whether or not registered, including all applications and rights to apply for registration and all fees, royalties and other rights derived from, or incidental to, these rights in relation to the Monarch Brand.

Intercreditor Agreements:

means the RBSIF Intercreditor Agreement and the PPF Intercreditor Agreement.

Investments:

all present and future-certificated stocks, shares, loan capital, securities, bonds, negotiable instruments, warrants and any other financial instruments (as defined in the Financial Collateral Regulations) and investments (whether or not marketable) for the time being owned (at law or in equity) by a Chargor (including but not limited to those shares specified at Schedule 6), including any:

(a) dividend, interest or other distribution paid or payable in relation to any of the Investments; and

(b) right, money, shares or property accruing, offered or issued at any time in relation to any of the Investments by way of redemption, substitution, exchange, conversion, bonus, preference or otherwise, under option rights or otherwise.

Lender

Petrol Jersey Limited incorporated and registered in Jersey with company number 115341 whose registered office, JE1 1JY is at Charter Place, 23/27

Seaton Place, St Helier, Jersey

Loan Note:	The £7,500,000 interest free secured loan notes 2017, 2018, 2019 issued by the Company to the Original Secured Party.
Loan Note Instrument:	The instrument of the Company dated on or about the date of this Deed under which the Loan Note is constituted.
LPA 1925:	Law of Property Act 1925.
Material Property:	means any Property set out in Schedule 8 or any other Property that the Lender may reasonably designate as such from time to time;
Party:	a party to this Deed and Parties means all of them.
Pension Scheme:	The Monarch Airlines Limited Retirement Benefits Plan
Permitted Security:	has the meaning given to that expression in the Facility Agreement.
PPF Creditor Rights:	the rights and powers in relation to the debts owed to the Original Secured Party which are exercisable by the PPF during an assessment period by virtue of section 137 of the Pensions Act 2004 and may subsequently pass to the PPF by virtue of section 161 of that Act following the issue of a transfer notice in respect of the Pension Scheme.
PPF Intercreditor Agreement:	means the intercreditor agreement dated on or around the date of this Deed between, amongst others, the Chargors, the PPF, the Original Secured Party, and the Secured Party in respect of the liabilities and assets of the Chargors.
Properties:	all freehold and leasehold properties (whether registered or unregistered) and all commonhold properties, now or in the future (and from time to time) owned by a Chargor, or in which a Chargor holds an interest (including, but not limited to, the properties specified in Schedule 2), and Property means any of them.
Qualifying Insolvency Event:	A qualifying insolvency event for the purposes of section 127 of the Pensions Act 2004.
RBSIF Intercreditor Agreement:	means the intercreditor agreement dated on or around the date of this Deed between, amongst others, Monarch Aircraft Engineering Limited, the Original Secured Party, the Lender and RBS Invoice Finance Limited in respect of the liabilities and assets of Monarch Aircraft Engineering

Limited.

Receiver:	a receiver, receiver and manager or administrative receiver of any or all of the Secured Assets appointed by the Secured Party under clause 17.
Relevant Agreement:	each agreement specified in Schedule 5 (if any) and any such agreement that may reasonably be designated as such by the Lender.
Secured Assets:	all the assets, property and undertaking for the time being subject to the Security created by, or pursuant to, this Deed (for the avoidance of, not including the Excluded Assets other than pursuant to Clause 4.10(b)).
Secured Liabilities:	all present and future monies, obligations and liabilities of the Chargors to the Secured Party, whether actual or contingent and whether owed jointly or severally, as principal or surety or in any other capacity, under or in connection with the Transaction Documents together with all interest (including, without limitation, default interest) accruing in respect of those monies, obligations or liabilities.
Secured Party:	The Original Secured Party and any person to which the interests of the Original Secured Party under the Transaction Documents may be transferred or assigned from time to time, in each case in accordance with the Transaction Documents and/or the Pensions Act 2004.
Security Financial Collateral Arrangement:	shall have the meaning given to that expression in the Financial Collateral Regulations.
Security:	any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect.
Security Period:	the period starting on the date of this Deed and ending on the date on which the Secured Party is satisfied that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding.
Senior Discharge Date	has the meaning given to that term in the PPF Intercreditor Agreement.
Subsidiary	a subsidiary undertaking within the meaning of section 1162 of the Companies Act 2006.

Tax: Any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

Transaction Documents: The Loan Note, the Loan Note Instrument, the PPF Intercreditor Agreement, the RBSIF Intercreditor Agreement and this Deed and **Transaction Document** means any one of them.

1.2 Interpretation

In this Deed:

- (a) clause, Schedule and paragraph headings shall not affect the interpretation of this Deed;
- (b) a reference to a **person** shall include a reference to an individual, firm, company, corporation, partnership, unincorporated body of persons, government, state or agency of a state or any association, trust, joint venture or consortium (whether or not having separate legal personality);
- (c) unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular;
- (d) unless the context otherwise requires, a reference to one gender shall include a reference to the other genders;
- (e) a reference to a party shall include that party's successors, permitted assigns and permitted transferees;
- (f) a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time;
- (g) a reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision;
- (h) a reference to **writing** or **written** includes fax but not e-mail;
- (i) an obligation on a party not to do something includes an obligation not to allow that thing to be done;
- (j) a reference to **this Deed** (or any provision of it) or to any other agreement or document referred to in this Deed is a reference to this Deed, that provision or such other agreement or document as amended (in each case, other than in breach of the provisions of this Deed) from time to time;
- (k) unless the context otherwise requires, a reference to a clause or Schedule is to a clause of, or Schedule to, this Deed and a reference to a paragraph is to a paragraph of the relevant Schedule;
- (l) any words following the terms **including**, **include**, **in particular**, **for example** or any similar expression shall be construed as illustrative and shall not limit

the sense of the words, description, definition, phrase or term preceding those terms;

- (m) a reference to an **amendment** includes a novation, re-enactment, supplement or variation (and amended shall be construed accordingly);
- (n) a reference to **assets** includes present and future properties, undertakings, revenues, rights and benefits of every description;
- (o) a reference to an **authorisation** includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration and resolution;
- (p) a reference to **determines** or **determined** means, unless the contrary is indicated, a determination made at the absolute discretion of the person making it; and
- (q) a reference to a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation.

1.3 Clawback

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

1.4 Nature of security over real property

A reference in this Deed to a charge or mortgage of or over any Property includes:

- (a) all buildings and fixtures and fittings (including trade and tenant's fixtures and fittings) that are situated on or form part of that Property at any time;
- (b) the proceeds of the sale of any part of that Property and any other monies paid or payable in respect of or in connection with that Property;
- (c) the benefit of any covenants for title given, or entered into, by any predecessor in title of a Chargor in respect of that Property, and any monies paid or payable in respect of those covenants; and
- (d) all rights under any licence, agreement for sale or agreement for lease in respect of that Property.

1.5 Law of Property (Miscellaneous Provisions) Act 1989

For the purposes of section 2 of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the Transaction Documents and of any side letters between any parties in relation to the Transaction Documents are incorporated into this Deed.

1.6 Perpetuity period

If the rule against perpetuities applies to any trust created by this Deed, the perpetuity period shall be 125 years (as specified by section 5(1) of the Perpetuities and Accumulations Act 2009).

1.7 Schedules

The Schedules form part of this Deed and shall have effect as if set out in full in the body of this Deed. Any reference to this Deed includes the Schedules.

1.8 Intercreditor Agreements

This Deed is subject to the terms of the Intercreditor Agreements as set out therein. To the extent any provision herein is inconsistent with the terms of the Intercreditor Agreements, the terms of the Intercreditor Agreements shall prevail.

1.9 PPF

(a) The PPF is entering into this Deed pursuant to section 111 of the Pensions Act 2004 and all other powers empowering it in that respect on the following assumptions (the Assumptions) which the other Parties acknowledge:

- (i) the Pensions Regulator has given its clearance for the proposed restructuring of the Company and the Group Companies;
- (ii) the Pension Scheme is an Eligible Scheme; and
- (iii) a Qualifying Insolvency will occur in relation to the Employer in relation to the Pension Scheme thus triggering an Assessment Period and PPF Creditor Rights.

(b) The PPF enters into this Deed, and the other Parties acknowledge that the PPF enters into this Deed, on the basis that:

- (i) it does so without having made any enquiries in relation to the Assumptions and therefore without passing any opinion on or acknowledging whether or not the Assumptions (or any of them) are true or correct;
- (ii) nothing in this Deed shall be construed so as to create any obligation on the PPF to assume responsibility for the Pension Scheme or any part of it.

(c) The Parties acknowledge that if:

- (i) an Assessment Period commences; or
- (ii) the PPF assumes responsibility for the Pension Scheme for the purposes of section 161 of the Pensions Act 2004,

the PPF may exercise any of the rights or powers of the Original Secured Party under this Deed or otherwise.

1.10 PPF Consents

Subject to Clause 27 (*Amendments, waivers and consents*), at all times when either the Pension Scheme is subject to an Assessment Period or the PPF has assumed responsibility for the Pension Scheme for the purposes of section 161 of the Pensions Act 2004:

- (a) the Original Secured Party shall not exercise any rights that it has under this Deed, including (without limitation) under Clauses 4 (*Crystallisation of floating charge*), 9.4 (*Dividends and voting rights after enforcement*), 15 (*Enforcement*) and/or 16 (*Receiver*) without the prior written consent of the PPF (or any assignee or transferee of the PPF); and
- (b) the Original Secured Party shall act in accordance with the instructions of the PPF (or any assignee or transferee of the PPF).

1.11 Effect as a Deed

This deed shall take effect as a deed even if it is signed under hand on behalf of the Original Secured Party and the PPF.

2. Guarantee

2.1 Guarantee and indemnity

Each Chargor irrevocably and unconditionally jointly and severally:

- (a) guarantees to the Secured Party punctual performance by each other Chargor of all that Chargor's obligations under the Transaction Documents;
- (b) undertakes with the Secured Party that whenever another Chargor does not pay any amount when due under or in connection with any Transaction Document, that Chargor shall immediately on demand pay that amount as if it were the principal obligor; and
- (c) agrees with the Secured Party that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal it will, as an independent and primary obligation, indemnify the Secured Party immediately on demand against any cost, loss or liability it incurs as a result of a Chargor not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any Transaction Document on the date when it would have been due. The amount payable by a Chargor under this indemnity will not exceed the amount it would have had to pay under this Clause 2 if the amount claimed had been recoverable on the basis of a guarantee.

2.2 Continuing guarantee

This guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by any Chargor under the Transaction Documents, regardless of any intermediate payment or discharge in whole or in part.

2.3 Reinstatement

If any discharge, release, accounting or arrangement (whether in respect of the obligations of any Chargor or any Security for those obligations or otherwise) is made by the Secured Party in whole or in part on the basis of any payment, security, recovery or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then:

- (d) the liability of each Chargor and the Security created by that Chargor under this Deed will continue or be reinstated as if the payment, discharge, release, accounting or arrangement had not occurred; and
- (e) the Secured Party will continue to be entitled to recover the value or amount of that Security or payment from that Chargor as if the payment, discharge, avoidance or reduction had not occurred.

2.4 Waiver of defences

Neither the Security created by this Deed nor the obligations of each Chargor under this Deed will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under this Deed (whether or not known to it or any Secured Party or Party) including:

- (f) any time, waiver or consent granted to, or composition with, any Chargor or other person;
- (g) the release of any other Chargor or any other person under the terms of any composition or arrangement with any creditor of any person;
- (h) the taking, variation, compromise, exchange, renewal, enforcement or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, any Chargor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- (i) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a Chargor or any other person;
- (j) any amendment, novation, supplement, extension or restatement (however fundamental and whether or not more onerous) or replacement of a Transaction Document or any other document or security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Transaction Document or other document or security;
- (k) any unenforceability, illegality or invalidity of any obligation of, or any Security created by any person under any Transaction Document or any other document;
- (l) any insolvency, liquidation, administration or similar procedure; or
- (m) any transfer of the Security created by this Deed in accordance with the terms of the Transaction Documents or pursuant to law.

2.5 Chargor intent

Without prejudice to the generality of Clause 2.4 (*Waiver of defences*), each Chargor expressly confirms that it intends that the Security created by this Deed and the guarantee given in this Clause 2 shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Transaction Documents and/or any facility or amount made available under any of the Transaction Documents for the purposes of or in connection with any of the following:

- (n) acquisitions of any nature;
- (o) increasing working capital;
- (p) enabling investor distributions to be made;
- (q) carrying out restructurings;
- (r) refinancing existing facilities;
- (s) refinancing any other indebtedness;
- (t) making facilities available to new borrowers;
- (u) any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and
- (v) any fees, costs and/or expenses associated with any of the foregoing.

2.6 Immediate recourse

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

2.7 Appropriations

During the Security Period, the Secured Party (or any trustee or agent on its behalf) may:

- (a) refrain from applying or enforcing any other moneys, Security or rights held or received by it (or any trustee or agent on its behalf) in respect of amounts which may be or become payable by the Chargors under or in connection with the Transaction Documents, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Chargor shall be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from any Chargor or on account of any Chargor's liability under the Transaction Documents.

2.8 Deferral of Chargors' rights

- (a) During the Security Period, and unless the Secured Party otherwise directs, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under the Transaction Documents or by reason of any amount being payable, or liability arising, under this Deed:
 - (i) to receive or claim payment from or be indemnified by a Chargor;
 - (ii) to claim any contribution from any other guarantor of, or provider of Security in respect of, any Chargor's obligations under the Transaction Documents;

- (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Party under any Transaction Document or of any guarantee or Security taken pursuant to, or in connection with, the Transaction Documents by the Secured Party;
 - (iv) to bring legal or other proceedings for an order requiring any Chargor to make any payment, or perform any obligation, in respect of which any Chargor has given a guarantee, undertaking or indemnity under Clause 2.1 (*Guarantee and indemnity*) of this Deed;
 - (v) to exercise any right of set-off against any Chargor or to invoke or benefit from the rule in *Cherry v Boulton* (as developed from time to time) or any similar or analogous rule or principle; and/or
 - (vi) to claim or prove as a creditor of any Chargor in competition with the Secured Party.
- (b) If a Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Party by the Chargors under or in connection with the Transaction Documents to be repaid in full on trust for the Secured Party and shall promptly pay or transfer the same to the Secured Party or as the Secured Party may direct for application in accordance with Clause 20 (*Application of proceeds*) of this Deed.

2.9 Release of Chargors' right of contribution

If any Chargor (a **Retiring Chargor**) ceases to be a guarantor in accordance with the Transaction Documents or otherwise, then on the date such Retiring Chargor ceases to be a guarantor:

- (a) that Retiring Chargor is released by each other Chargor from any liability (whether past, present or future and whether actual or contingent) to make a contribution to any other Chargor arising by reason of the performance by any other Chargor of its obligations under the Transaction Documents; and
- (b) each other Chargor waives any rights it may have by reason of the performance of its obligations under the Transaction Documents to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Party under any Transaction Document or of any other Security taken pursuant to, or in connection with, any Transaction Document where such rights or Security are granted by or in relation to the assets of the Retiring Chargor.

2.10 Additional Security

This Deed is in addition to and is not in any way prejudiced by, and shall not merge with, any other guarantee, contractual right or Security now or in the future held by, or available to, the Secured Party.

2.11 Guarantee limitations

This guarantee does not apply to any liability to the extent that it would result in this guarantee constituting unlawful financial assistance under any applicable provisions under the laws of the jurisdiction of incorporation of any Chargor and, with respect to any New Chargor, is subject to any limitations set out in the Security Accession Deed applicable to that New Chargor.

2.12 No Security from Chargors

During the Security Period, no Chargor shall take, or retain, any Security from any Chargor or other person in connection with any other Chargor's liabilities under this Deed.

3. Covenant to pay

The Chargors shall, on demand, pay to the Secured Party and discharge the Secured Liabilities when they become due.

4. Grant of security

4.1 Legal mortgage

As a continuing security for the payment and discharge of the Secured Liabilities, each Chargor with full title guarantee charges to the Secured Party, by way of first legal mortgage, each Property specified in Schedule 2.

4.2 Fixed charges

As a continuing security for the payment and discharge of the Secured Liabilities, but subject to Clause 4.10, each Chargor with full title guarantee charges to the Secured Party by way of first fixed charge:

- (a) all Properties acquired by a Chargor in the future;
- (b) all present and future interests of a Chargor not effectively mortgaged or charged under the preceding provisions of this clause 4 in, or over, freehold or leasehold property;
- (c) all present and future rights, licences, guarantees, rents, deposits, contracts, covenants and warranties relating to each Property;
- (d) all licences, consents and authorisations (statutory or otherwise) held or required in connection with a Chargor's business or the use of any Secured Asset, and all rights in connection with them (to the fullest extent that the same are capable of being charged);
- (e) all its present and future goodwill;
- (f) all its uncalled capital;
- (g) all the Equipment;
- (h) all the Intellectual Property;

- (i) all the Book Debts;
- (j) all the Investments;
- (k) all monies from time to time standing to the credit of its accounts with any bank, financial institution or other person (including each Designated Account), together with all other rights and benefits accruing to or arising in connection with each account (including, but not limited to, entitlements to interest);
- (l) all its rights in respect of each Insurance Policy, including all claims; the proceeds of all claims and all returns of premium in connection with each Insurance Policy, to the extent not effectively assigned under clause 4.3; and
- (m) all its rights in respect of each Relevant Agreement and all other agreements, instruments and rights relating to the Secured Assets, to the extent not effectively assigned under clause 4.3.

4.3 Assignment

As a continuing security for the payment and discharge of the Secured Liabilities, and following the Senior Discharge Date, each Chargor with full title guarantee assigns to the Secured Party absolutely, subject to a proviso for reassignment on irrevocable discharge in full of the Secured Liabilities:

- (a) all its rights in each Insurance Policy (to the extent each such Insurance Policy is assignable), including all claims, the proceeds of all claims and all returns of premium in connection with each Insurance Policy; and
- (b) the benefit of each Relevant Agreement and the benefit of all other agreements, instruments and rights relating to the Secured Assets, save that there shall be excluded from the security created by this Deed, any Relevant Agreement, other agreement, instrument or right relating to any Secured asset which either precludes absolutely or conditionally (including requiring the consent of any third party) any Chargor from assigning such Relevant Agreement, other agreement, instrument or right..

4.4 Floating charge

As a continuing security for the payment and discharge of the Secured Liabilities, each Chargor with full title guarantee charges to the Secured Party, by way of first floating charge, all the undertaking, property, assets and rights of a Chargor at any time not effectively mortgaged, charged or assigned pursuant to clause 4.1 to clause 4.3 inclusive.

4.5 Qualifying floating charge

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by clause 4.4.

4.6 Automatic crystallisation of floating charge

The floating charge created by clause 4.4 shall automatically and immediately (without notice) convert into a fixed charge over the assets subject to that floating charge if:

- (a) each Chargor:

- (i) creates, or attempts to create, without the prior written consent of the Secured Party, a Security or a trust in favour of another person over all or any part of the Secured Assets (except as expressly permitted by the terms of this Deed or the Facility Agreement); or
- (ii) disposes, or attempts to dispose of, all or any part of the Secured Assets (other than Secured Assets that are only subject to the floating charge while it remains uncrystallised);
- (b) any person levies (or attempts to levy) any distress, attachment, execution or other process against all or any part of the Secured Assets; or
- (c) a resolution is passed or an order is made for the winding up, dissolution, administration or re-organisation of a Chargor.

4.7 Crystallisation of floating charge by notice

The Secured Party may by written notice to a Chargor, convert the floating charge created under this Deed into a fixed charge as regards any part of the Secured Assets specified by the Secured Party in that notice if:

- (a) any secured creditor ranking in priority to the Secured Creditor pursuant to the RBSIF Intercreditor Agreement and the PPF Intercreditor Agreement has already converted the floating charge created by security granted in its favour into a fixed charge as regard any part of the Secured Assets;
- (b) the Secured Party is permitted to take Enforcement Action (as that term is defined in the PPF Intercreditor Agreement); or
- (c) the Secured Party reasonably considers any Secured Asset subject to such floating charge to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.

4.8 Assets acquired after any floating charge has crystallised

Any asset acquired by a Chargor after any crystallisation of the floating charge created under this Deed that, but for that crystallisation, would be subject to a floating charge under this Deed, shall (unless the Secured Party confirms otherwise to that Chargor in writing) be charged to the Secured Party by way of first fixed charge.

4.9 Excluded Leasehold Property

- (a) There shall be excluded from the security created by this Deed, any leasehold property held by a Chargor under a lease which either precludes absolutely or conditionally (including requiring the consent of any third party) that Chargor from creating any charge over its leasehold interest in that property (each an "Excluded Leasehold Property" and as identified in Schedule 3) until the relevant condition or waiver has been satisfied or obtained.
- (b) For each Excluded Leasehold Property, each Chargor undertakes to:
 - (i) apply for the relevant consent or waiver of prohibition or conditions within 5 Business Days of the date of this Deed and, to use its best

endeavours to obtain that consent or waiver of prohibition as soon as possible;

- (ii) upon request, keep the Secured Party informed of its progress in obtaining such consent or waiver; and
 - (iii) forthwith upon receipt of such consent or waiver, provide the Secured Party with a copy.
- (c) Immediately upon receipt of the relevant waiver or consent, that Excluded Leasehold Property shall become the subject of a mortgage or charge (as appropriate) pursuant to clauses 4.1 and 4.2.
- (d) If required by the Secured Party at any time following receipt of a consent or waiver, the relevant Chargor shall, at its own cost, prepare and execute any further documents and take any further action the Secured Party may require, in its absolute discretion, for perfecting its security over that Excluded Leasehold Property.

4.10 Excluded Assets

- (a) There shall be excluded from the security granted by each Chargor in this Deed:
- (i) all those assets, present and future, of any Chargor which are referred to against that Chargor in Schedule 4 and any proceeds of any insurance in respect of any such assets;
 - (ii) any asset not within (a)(i) above which is subject to a restriction on assignment by way of security or being charged which would be breached by the creation of security under this Deed, unless and until such restriction is removed or waived in relation to the creation of such security.
- (b) In relation to sub paragraph (a)(ii) above only, immediately upon receipt of an applicable removal or waiver of the relevant restriction, the relevant asset shall cease to be an Excluded Asset and shall become subject to the security over the same created under this Deed.
- (c) If required by the Secured Party at any time following an asset ceasing to be an Excluded Asset under (c) above, the relevant Chargor shall, at its own cost, prepare and execute any further documents and take any further action the Secured Party may reasonably require, for perfecting its security over that previously Excluded Asset.
- (d) No undertaking given by a Chargor pursuant to the terms of this Deed (including, but not limited to, the covenants contained in clauses 6, 7, 8 and 13) shall apply to any Excluded Asset.

5. Liability of the Chargors

5.1 Liability not discharged

A Chargor's liability under this Deed in respect of any of the Secured Liabilities shall not be discharged, prejudiced or affected by:

- (a) any security, guarantee, indemnity, remedy or other right held by, or available to, the Secured Party that is, or becomes, wholly or partially illegal, void or unenforceable on any ground;
- (b) the Secured Party renewing, determining, varying or increasing any facility or other transaction in any manner or concurring in, accepting or varying any compromise, arrangement or settlement, or omitting to claim or enforce payment from any other person; or
- (c) any other act or omission that, but for this clause 5.1, might have discharged, or otherwise prejudiced or affected, the liability of that Chargor.

5.2 Immediate recourse

Each Chargor waives any right it may have to require the Secured Party to enforce any security or other right, or claim any payment from, or otherwise proceed against, any other person before enforcing this Deed against any Chargor.

6. Representations and warranties

Each Chargor makes the representations and warranties set out in this clause 6 to the Secured Party.

6.1 Status

Each Chargor is a corporation, duly incorporated and validly existing under the law of its jurisdiction of incorporation and it has the power to own its assets and carry on its business as it is being conducted.

6.2 Power and Authority

Each Chargor has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, the Transaction Documents to which it is a party and the transactions contemplated by those Transaction Documents.

6.3 Ownership of Secured Assets

Each Chargor is the sole legal and beneficial owner of the Secured Assets charged pursuant to this Deed.

6.4 No Security

The Secured Assets are free from any Security other than Permitted Security and the Security created by this Deed.

6.5 No adverse claims

Save as disclosed by a Chargor to the Secured Party in writing prior to the date of this Deed, no Chargor has received, or acknowledged notice of, any adverse claim by any person in respect of the Secured Assets or any interest in them which the Secured Party reasonably considers will have a Material Adverse Effect (as defined in the Facility Agreement).

6.6 No adverse covenants

There are no covenants, agreements, reservations, conditions, interests, rights or other matters whatsoever that materially and adversely affect the Secured Assets save as disclosed by a Chargor to the Secured Party in writing prior to the date of this Deed.

6.7 Investments

- (a) The Investments are fully paid and are not subject to any option to purchase or similar rights.
- (b) No constitutional document of an issuer of an Investment, nor any other agreement:
 - (i) restricts or inhibits any transfer of the Investments on creation or enforcement of the security constituted by this Deed; or
 - (ii) contains any rights of pre-emption in relation to the Investments.

6.8 Times for making representations and warranties

The representations and warranties set out in this clause 6 are made by each Chargor on the date of this Deed and are deemed to be repeated on the last day of each month with reference to the facts and circumstances existing at the time of repetition.

7. General covenants

7.1 Negative pledge and disposal restrictions

No Chargor shall at any time, except with the prior written consent of the Secured Party:

- (a) create, purport to create or permit to subsist any Security on, or in relation to, any Secured Asset other than any Security created by this Deed or any Permitted Security;
- (b) sell, assign, transfer, part with possession of, or otherwise dispose of in any manner (or purport to do so), all or any part of, or any interest in, the Secured Assets except, subject to the provisions of Clause 7.3 (*Deemed Consent*) of the PPF Intercreditor Agreement, and as permitted under the Facility Agreement; or
- (c) create or grant (or purport to create or grant) any interest in the Secured Assets in favour of a third party except to the extent that the creation or granting of such interest is not restricted by the Facility Agreement.

7.2 Preservation of Secured Assets

No Chargor shall do, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice the security held by the Secured Party, or materially diminish the aggregate value of the Secured Assets or the effectiveness of the security created by this Deed.

7.3 Compliance with laws and regulations

Each Chargor shall:

- (a) comply with the requirements of any law and regulation relating to or affecting the Secured Assets or the use of it or any part of them;
- (b) obtain, and promptly renew from time to time, and comply with the terms of all authorisations that are required in connection with the Secured Assets or their use or that are necessary to preserve, maintain or renew any Secured Asset.

7.4 Enforcement of rights

Each Chargor shall use all its reasonable endeavours to:

- (a) procure the prompt observance and performance of the covenants and other obligations imposed on a Chargor's counterparties (including each counterparty in respect of a Relevant Agreement and each insurer in respect of an Insurance Policy); and
- (b) enforce any rights and institute, continue or defend any proceedings relating to any of the Secured Assets which the Secured Party may reasonably require from time to time.

7.5 Title documents

Save for those held or to be held by a secured creditor ranking ahead of the Secured Party pursuant to the terms of any Intercreditor Agreement (and in such case, copies are to be provided to the Secured Party on their request), each Chargor shall, on the execution of this Deed (or, if later, the date of acquisition of the relevant Secured Asset), deposit with the Secured Party and the Secured Party shall, for the duration of this Deed be entitled to hold (unless the Secured Party otherwise agrees):

- (a) all deeds and documents of title relating to the Secured Assets that are in the possession or control of a Chargor (and if these are not within the possession or control of that Chargor, that Chargor undertakes to obtain possession of all these deeds and documents of title);
- (b) all Insurance Policies and any other insurance policies relating to any of the Secured Assets that a Chargor is entitled to possess;
- (c) all deeds and documents of title (if any) relating to the Book Debts as the Secured Party may specify from time to time (unless, prior to this Deed becoming enforceable, they are required to be retained by a Chargor in the ordinary course of business).

7.6 Insurance

- (a) Each Chargor shall insure and keep insured (or where, in the case of any leasehold property, insurance is the responsibility of the landlord under the terms of the lease, either procure that the landlord insures and keeps insured or, if and to the extent that the landlord does not do so, itself insure and keep insured) the Secured Assets against:

- (i) loss or damage by fire or terrorist acts;
- (ii) other risks, perils and contingencies,

in each case as a reasonably prudent person carrying on the same class of business as any Chargor shall insure against or as the Secured Party may reasonably require.

Any such insurance must be with an insurance company or underwriters, and on such terms, as are reasonably acceptable to the Secured Party, and must be for not less than the replacement value of the relevant Secured Assets save as to any applicable excess.

- (b) Each Chargor shall, if requested by the Secured Party, produce to the Secured Party each policy, certificate or cover note relating to the insurance required by clause 7.6(a) (or where, in the case of any leasehold property or leased equipment, that insurance is effected by the landlord or lessor, such evidence of insurance as that Chargor is entitled to obtain from the landlord or lessor under the terms of the relevant lease).
- (c) Subject to the rights of any secured creditor ranking ahead of the Secured Party pursuant to the terms of any Intercreditor Agreement or of any lessor or owner of the relevant Secured Assets, each Chargor shall procure that the Secured Party is noted on each insurance policy maintained by it or any person on its behalf in accordance with clause 7.6(a) and that the terms of each such insurance policy require the insurer not to invalidate the policy as against the Secured Party by reason of the act or default of any other joint or named insured and not to cancel it without giving at least 30 days' prior written notice to the Secured Party.

7.7 Insurance premiums

Each Chargor shall:

- (a) promptly pay all premiums in respect of each insurance policy maintained by it in accordance with clause 7.6(a) and do all other things necessary to keep that policy in full force and effect; and
- (b) (if the Secured Party so requires) produce to, or deposit with, the Secured Party the receipts for all premiums and other payments necessary for effecting and keeping up each insurance policy maintained by it in accordance with clause 7.6(a).

7.8 No invalidation of insurance

No Chargor shall do or omit to do, or permit to be done or omitted, any act or thing that may invalidate or otherwise prejudice any insurance policy maintained by it in accordance with clause 7.6(a).

7.9 Proceeds of insurance policies

Subject to the rights of any secured creditor ranking ahead of the Secured Party pursuant to the terms of any Intercreditor Agreement or of any lessor or owner of the relevant Secured Assets, all monies received or receivable by a Chargor under any Insurance Policy (including all monies received or receivable by it under any Insurance Policy) at any time (whether or not the security constituted by this Deed has become enforceable) shall:

- (a) immediately be paid to the Secured Party by payment into a Designated Account;
- (b) if they are not paid directly to the Secured Party by the insurers, be held by that Chargor as trustee of the same for the benefit of the Secured Party (and each Chargor shall account for them to the Secured Party); and
- (c) at the option of the Secured Party after this Deed shall become enforceable in accordance with its terms, be applied in making good or recouping expenditure in respect of the loss or damage for which those monies are received or in, or towards, discharge or reduction of the Secured Liabilities.

7.10 Notices to be given by the Chargors

Following the occurrence of the Senior Discharge Date, each Chargor shall, if so requested by the Secured Party from time to time, give notice to each counterparty to a Relevant Agreement, insurer or bank or financial institution (with which that Chargor holds an account) in such form as the Secured Party may reasonably require and use reasonable endeavours to procure that person provides an acknowledgment of the notice promptly in such form as the Secured Party may reasonably require.

7.11 Payment of outgoings

Each Chargor shall promptly pay all taxes, fees, licence duties, registration charges, insurance premiums and other outgoings in respect of the Secured Assets and, on demand, produce evidence of payment to the Secured Party.

8. Property covenants

8.1 Maintenance

Each Chargor shall keep all buildings and all fixtures on each Material Property in good and substantial repair and condition.

8.2 Preservation of Material Property, fixtures and Equipment

No Chargor shall, without the prior written consent of the Secured Party (not to be unreasonably withheld or delayed), make or permit any material alterations to any Material Property or remove or make any material alterations to any of the Equipment belonging to, or in use by, a Chargor on any Material Property (except as necessary or

desirable in the ordinary course of business or to effect necessary repairs or replace them with new or improved models or substitutes).

8.3 Planning information

Each Chargor shall:

- (a) give full particulars to the Secured Party of any notice, order, direction, designation, resolution or proposal given or made by any planning authority or other public body or authority ("Planning Notice") that specifically applies to any Material Property, or to the locality in which it is situated, within seven days after becoming aware of the relevant Planning Notice; and
- (b) following the Senior Discharge Date, and at its own expense, immediately on request by the Secured Party, and at the cost of the relevant Chargor, take all reasonable and necessary steps to comply with any Planning Notice, and make, or join with the Secured Party in making, any objections or representations in respect of that Planning Notice that the Secured Party may desire.

8.4 Compliance with covenants and payment of rent

Each Chargor shall:

- (a) observe and perform all material covenants, stipulations and conditions to which each Material Property, or the use of it, is or may be subjected, and (if the Secured Party so requires) produce evidence sufficient to satisfy the Secured Party that those covenants, stipulations and conditions have been observed and performed;
- (b) diligently enforce all material covenants, stipulations and conditions benefiting each Material Property and shall not (and shall not agree to) waive, release or vary any of the same if such waiver, variation or release would materially and adversely affect the value of such Material Property; and
- (c) (without prejudice to the generality of the foregoing) where a Material Property, or part of it, is held under a lease, duly and punctually pay all rents due from time to time, and perform and observe all the tenant's covenants and conditions.

8.5 Payment of rent and outgoings

Each Chargor shall:

- (a) where a Material Property, or part of it, is held under a lease, duly and punctually pay all rents due from time to time; and
- (b) pay (or procure payment of the same) when due all charges, rates, taxes, duties, assessments and other outgoings relating to or imposed on each Material Property or on its occupier.

8.6 Maintenance of interests in Material Properties

No Chargor shall, without the prior written consent of the Secured Party (such consent not to be unreasonably withheld or delayed):

- (a) grant, or agree to grant, any licence or tenancy affecting the whole or any part of any Material Property, or exercise, or agree to exercise, the statutory powers of leasing or of accepting surrenders under sections 99 or 100 of the Law of Property Act 1925; or
- (b) in any other way dispose of, surrender or create, or agree to dispose of surrender or create, any legal or equitable estate or interest in the whole or any part of any Material Property.

8.7 Registration restrictions

If the title to any Material Property is not registered at the Land Registry, each Chargor shall procure that no person (other than itself) shall be registered under the Land Registration Acts 1925 to 2002 as proprietor of all or any part of any Material Property without the prior written consent of the Secured Party. Each relevant Chargor shall be liable for the costs and expenses of the Secured Party in lodging cautions against the registration of the title to the whole or any part of any Material Property from time to time.

8.8 Law and regulation

Each Chargor shall perform all its obligations and comply with all law and regulations applicable to the Material Property from time to time except to the extent that non performance would not materially adversely affect the value of the Material Property.

8.9 No restrictive obligations

No Chargor shall, without the prior written consent of the Secured Party (not to be unreasonably withheld or delayed), enter into any onerous or restrictive obligations affecting the whole or any part of any Material Property, or create or permit to arise any overriding interest, easement or right whatever in or over the whole or any part of any Material Property.

8.10 Proprietary rights

Each Chargor shall procure that no person shall become entitled to assert any proprietary or other like right or interest over the whole or any part of any Material Property without the prior written consent of the Secured Party.

8.11 Property information

Each Chargor shall inform the Secured Party promptly of any acquisition by that Chargor of any freehold, leasehold or other interest in any property.

8.12 Registration at the Land Registry

Each Chargor that owns Material Property consents to an application being made by the Secured Party to the Land Registrar for the following restriction in Form P to be registered against its title to each Material Property:

"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 [DATE] in favour of Monarch Airlines Retirement Benefit Plan Limited referred to in the charges register."

8.13 Tacking

The obligation on the part of the Secured Party to make further advances to the Company under the Transaction Documents is deemed to be incorporated in this Deed as if set out in this Deed. Each Chargor that owns Material Property shall promptly apply on form CH2 (and each relevant Chargor hereby consents to any such application being made by the Secured Party) to the Land Registry for a note of such obligation to be entered on the registers of each title of all present and future registered freehold, commonhold and leasehold property of that Chargor (including, without limitation, the Material Properties).

9. Investments covenants

9.1 Deposit of title documents

(a) Each Chargor shall:

- (i)** on the execution of this Deed, deliver to the Secured Party, or as the Secured Party may direct, all stock or share certificates and other documents of title or evidence of ownership relating to any Investments owned by that Chargor at that time; and
- (ii)** on the purchase or acquisition by it of Investments after the date of this Deed, deposit with the Secured Party, or as the Secured Party may direct, all stock or share certificates and other documents of title or evidence of ownership relating to those Investments.

(b) At the same time as depositing documents with the Secured Party, or as the Secured Party may direct, in accordance with clause 9.1(a), each Chargor shall also deposit with the Secured Party, or as the Secured Party may direct:

- (i)** all stock transfer forms relating to the relevant Investments duly completed and executed by or on behalf of a Chargor, but with the name of the transferee, the consideration and the date left blank; and
- (ii)** any other documents (in each case duly completed and executed by or on behalf of a Chargor) that the Secured Party may request to enable it or any of its nominees, or any purchaser or transferee, to be registered as the owner of, or otherwise obtain a legal title to, or to perfect its security interest in any of the relevant Investments,

so that the Secured Party may, at any time (after this Deed becomes enforceable in accordance with its terms) and without notice to any Chargor, complete and present those stock transfer forms and other documents to the issuer of the Investments for registration.

9.2 Nominations

No Chargor shall, during the Security Period, exercise any rights (including, without limitation, any rights under sections 145 and 146 of the Companies Act 2006) to nominate any person in respect of any of the Investments.

9.3 Dividends and voting rights before enforcement

- (a) Only after the Senior Discharge Date has occurred, and before the security constituted by this Deed becomes enforceable, each Chargor may retain and apply for its own use all dividends, interest and other monies paid or payable in respect of the Investments and, if any are paid or payable to the Secured Party or any of its nominees, the Secured Party will hold all those dividends, interest and other monies received by it for a Chargor and will pay them to that Chargor promptly on request.
- (b) Only after the Senior Discharge Date has occurred, and before the security constituted by this Deed becomes enforceable, each Chargor may exercise all voting and other rights and powers in respect of the Investments or, if any of the same are exercisable by the Secured Party or any of its nominees, to direct in writing the exercise of those voting and other rights and powers provided that it shall not do so in any way that would breach any provision of the Transaction Documents or this Deed or for any purpose inconsistent with the Transaction Documents or this Deed.
- (c) Only after the Senior Discharge Date has occurred, the Chargors shall indemnify the Secured Party against any loss or liability incurred by the Secured Party (or its nominee) as a consequence of the Secured Party (or its nominee) acting in respect of the Investments at the direction of any Chargor.
- (d) The Secured Party shall not, by exercising or not exercising any voting rights or otherwise, be construed as permitting or agreeing to any variation or other change in the rights attaching to or conferred by any of the Investments that the Secured Party considers prejudicial to, or impairing the value of, the security created by this Deed.

9.4 Dividends and voting rights after enforcement

After the security constituted by this Deed has become enforceable and only after the Senior Discharge Date has occurred:

- (a) all dividends and other distributions paid in respect of the Investments and received by a Chargor shall be held by that Chargor on trust for the Secured Party and immediately paid into a Designated Account or, if received by the Secured Party, shall be retained by the Secured Party; and
- (b) all voting and other rights and powers attaching to the Investments shall be exercised by, or at the direction of, the Secured Party and each Chargor shall, and shall procure that its nominees shall, comply with any directions the Secured Party may give, in its absolute discretion, concerning the exercise of those rights and powers.

9.5 Calls on Investments

Notwithstanding the security created by this Deed, each Chargor shall promptly pay all calls, instalments and other payments that may be or become due and payable in respect of all or any of the Investments. Each Chargor acknowledges that the Secured Party shall not be under any liability in respect of any such calls, instalments or other payments.

10. Equipment covenants

10.1 The covenants in this clause 10 shall only apply after the Senior Discharge Date has occurred.

10.2 Maintenance of Equipment

Each Chargor shall, if it considers it commercially viable to do so, maintain the Equipment in good and serviceable condition (except for expected fair wear and tear).

10.3 Payment of Equipment taxes

Each Chargor shall promptly pay all taxes, fees, licence duties, registration charges, insurance premiums and other outgoings in respect of the Equipment and, on demand, produce evidence of such payment to the Secured Party.

11. Book Debts covenants

11.1 The covenants in this clause 11 shall only apply after the Senior Discharge Date has occurred.

11.2 Realising Book Debts

Each Chargor shall, if called on to do so by the Secured Party after this Deed shall have become enforceable, execute a legal assignment of the Book Debts to the Secured Party on such terms as the Secured Party may require and give notice of that assignment to the debtors from whom the Book Debts are due, owing or incurred.

11.3 Preservation of Book Debts

No Chargor shall release, exchange, compound, set-off, grant time or indulgence in respect of, or in any other manner deal with, all or any of the Book Debts other than in the ordinary course of business prior to this Deed becoming enforceable.

12. Relevant Agreements covenants

12.1 Relevant Agreements

- (a) Each Chargor shall, unless the Secured Party agrees otherwise in writing or unless non-performance would not materially and adversely affect the value of the relevant Secured Asset, comply with the terms of any Relevant Agreement and any other document, agreement or arrangement comprising the Secured Assets (other than the Insurance Policies).
- (b) Save as provided below and, unless the Secured Party agrees otherwise in writing, no Chargor shall:
 - (i) amend or vary or agree to any change in, or waive any requirement of;
 - (ii) settle, compromise, terminate, rescind or discharge (except by performance); or
 - (iii) abandon, waive, dismiss, release or discharge any action, claim or proceedings against any counterparty to a Relevant Agreement or other person in connection with,

any Relevant Agreement or any other document, agreement or arrangement comprising the Secured Assets (other than the Insurance Policies).

Notwithstanding the foregoing, a Chargor may take any action or actions set out in (i) to (iii) above if such action or actions would not materially and adversely affect the aggregate value of the Secured Assets.

13. Intellectual Property Covenants

13.1 Preservation of rights

Each Chargor (if it considers it commercially viable) shall take all necessary action to safeguard and maintain present and future rights in, or relating to, the Intellectual Property including (without limitation) by observing all covenants and stipulations relating to those rights, and by paying all applicable renewal fees, licence fees and other outgoings.

13.2 Registration of Intellectual Property

Each Chargor shall use all reasonable efforts to register applications for the registration of any Intellectual Property, and shall keep the Secured Party informed of all matters relating to each such registration.

13.3 Maintenance of Intellectual Property

Each Chargor shall not permit any Intellectual Property to be abandoned, cancelled or to lapse unless the Chargor considers it commercially viable to do so.

14. Powers of the Secured Party

14.1 Power to remedy

- (a) The Secured Party shall be entitled (but shall not be obliged) to remedy, at any time, a breach by any Chargor of any of its obligations contained in this Deed.
- (b) Each Chargor irrevocably authorises the Secured Party and its agents to do all things that are necessary or desirable for that purpose.
- (c) Any monies expended by the Secured Party in remedying a breach by a Chargor of its obligations contained in this Deed shall be reimbursed by each Chargor to the Secured Party on a full indemnity basis and shall carry interest in accordance with clause 21.1.

14.2 Exercise of rights

- (a) The rights of the Secured Party under clause 14.1 are without prejudice to any other rights of the Secured Party under this Deed.
- (b) The exercise of any rights of the Secured Party under this Deed shall not make the Secured Party liable to account as a mortgagee in possession.

14.3 Power to dispose of chattels

- (a) At any time after the security constituted by this Deed has become enforceable, the Secured Party or any Receiver may, as agent for each Chargor, dispose of any chattels or produce found on any Property.

- (b) Without prejudice to any obligation to account for the proceeds of any disposal made under clause 14.3(a), each Chargor shall indemnify the Secured Party and any Receiver against any liability arising from any disposal made under clause 14.3(a).

14.4 Secured Party has Receiver's powers

To the extent permitted by law, any right, power or discretion conferred by this Deed on a Receiver may, after the security constituted by this Deed has become enforceable, be exercised by the Secured Party in relation to any of the Secured Assets whether or not it has taken possession of any Secured Assets and without first appointing a Receiver or notwithstanding the appointment of a Receiver.

14.5 Conversion of currency

- (a) For the purpose of, or pending the discharge of, any of the Secured Liabilities, the Secured Party may convert any monies received, recovered or realised by it under this Deed (including the proceeds of any previous conversion under this clause 14.5) from their existing currencies of denomination into any other currencies of denomination that the Secured Party may think fit.
- (b) Any such conversion shall be effected at the then prevailing spot selling rate of exchange for such other currency against the existing currency of a Reference Bank (such Reference Bank to be selected by the Secured Party in its sole discretion).
- (c) Each reference in this clause 14.5 to a currency extends to funds of that currency and, for the avoidance of doubt, funds of one currency may be converted into different funds of the same currency.

14.6 New accounts

- (a) If the Secured Party receives, or is deemed to have received, notice of any subsequent Security, or other interest, affecting all or part of the Secured Assets, the Secured Party may open a new account for each Chargor in the Secured Party's books. Without prejudice to the Secured Party's right to combine accounts, no money paid to the credit of any Chargor in any such new account shall be appropriated towards, or have the effect of discharging, any part of the Secured Liabilities.
- (b) If the Secured Party does not open a new account immediately on receipt of the notice, or deemed notice, under clause 14.6(a), then, unless the Secured Party gives express written notice to the contrary to a Chargor, all payments made by any Chargor to the Secured Party shall be treated as having been credited to a new account of that Chargor and not as having been applied in reduction of the Secured Liabilities, as from the time of receipt or deemed receipt of the relevant notice by the Secured Party.

14.7 Indulgence

The Secured Party may, at its discretion, grant time or other indulgence, or make any other arrangement, variation or release with any person not being a party to this Deed (whether or not any such person is jointly liable with a Chargor) in respect of any of the Secured Liabilities, or of any other security for them without prejudice either to this Deed or to the liability of a Chargor for the Secured Liabilities.

14.8 Appointment of an Administrator

- (a) The Secured Party may, without notice to the Chargors, appoint any one or more persons to be an Administrator of a Chargor pursuant to Paragraph 14 of Schedule B1 of the Insolvency Act 1986 if the security constituted by this Deed becomes enforceable.
- (b) Any appointment under this clause 14.8 shall:
 - (i) be in writing signed by a duly authorised signatory of the Secured Party; and
 - (ii) take effect, in accordance with paragraph 19 of Schedule B1 of the Insolvency Act 1986.
- (c) The Secured Party may apply to the court for an order removing an Administrator from office and may by notice in writing in accordance with this clause 14.8 appoint a replacement for any Administrator who has died, resigned, been removed or who has vacated office upon ceasing to be qualified.

15. When security becomes enforceable

15.1 Security becomes enforceable

The security constituted by this Deed shall become enforceable if the Secured Party demands payment of the Secured Liabilities that are declared due and payable under the terms of the Transaction Documents and the relevant Chargor fails to pay such Secured Liabilities within the grace period (if any) provided for in the Transaction Documents.

15.2 Discretion

After the security constituted by this Deed has become enforceable, the Secured Party may, in its absolute discretion, 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 Secured Assets.

16. Enforcement of security

16.1 Enforcement powers

- (a) The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by this Deed) shall, as between the Secured Party and a purchaser from the Secured Party, arise on and be exercisable at any time after the execution of this Deed, but the Secured Party shall not exercise such power of sale or other powers until the security constituted by this Deed has become enforceable under clause 15.1.
- (b) Section 103 of the LPA 1925 does not apply to the security constituted by this Deed.

16.2 Extension of statutory powers of leasing

The statutory powers of leasing and accepting surrenders conferred on mortgagees under the LPA 1925 and by any other statute are extended so as to authorise the Secured Party

and any Receiver, at any time after the security constituted by this Deed has become enforceable, whether in its own name or in that of a Chargor, to:

- (a) grant a lease or agreement to lease;
- (b) accept surrenders of leases; or
- (c) grant any option of the whole or any part of the Secured Assets with whatever rights relating to other parts of it,

whether or not at a premium and containing such covenants on the part of a Chargor, and on such terms and conditions (including the payment of money to a lessee or tenant on a surrender) as the Secured Party or Receiver thinks fit without the need to comply with any of the restrictions imposed by sections 99 and 100 of the LPA 1925.

16.3 Disposal of the Security Assets

In exercising the powers referred to in clause 16.1 (*Enforcement powers*), the Secured Party or any Receiver may sell or dispose of all or any of the Security Assets at the times, in the manner and order, on the terms and conditions and for the consideration determined by it.

16.4 Access on enforcement

- (a) At any time after the Secured Party has demanded payment of the Secured Liabilities or if a Chargor defaults in the performance of its obligations under this Deed or under the Transaction Documents, that Chargor will allow the Secured Party or its Receiver, without further notice or demand, immediately to exercise all its rights, powers and remedies in particular (and without limitation) to take possession of any Secured Asset and for that purpose to enter on any premises where a Secured Asset is situated (or where the Secured Party or a Receiver reasonably believes a Secured Asset to be situated) without incurring any liability to a Chargor for, or by any reason of, that entry.
- (b) At all times, each Chargor must use its best endeavours to allow the Secured Party or its Receiver access to any premises for the purpose of clause 16.4(a) (including obtaining any necessary consents or permits of other persons) and ensure that its employees and officers do the same.

16.5 Prior Security

At any time after the security constituted by this Deed has become enforceable, or after any powers conferred by any Security having priority to this Deed shall have become exercisable, the Secured Party may:

- (a) redeem that or any other prior Security;
- (b) procure the transfer of that Security to it; and
- (c) settle and pass any account of the holder of any prior Security.

Any accounts so settled and passed shall be, in the absence of any manifest error, conclusive and binding on each Chargor. All monies paid by the Secured Party to an encumbrancer in settlement of any of those accounts shall, as from its payment by the

Secured Party, be due from any Chargor to the Secured Party on current account and shall bear interest at the Default Rate and be secured as part of the Secured Liabilities.

16.6 Protection of third parties

No purchaser, mortgagee or other person dealing with the Secured Party, any Receiver or Delegate shall be concerned to enquire:

- (a) whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged;
- (b) whether any power the Secured Party, a Receiver or Delegate is purporting to exercise has become exercisable or is properly exercisable; or
- (c) how any money paid to the Secured Party, any Receiver or any Delegate is to be applied.

16.7 Privileges

Each Receiver and the Secured Party is entitled to all the rights, powers, privileges and immunities conferred by the LPA 1925 on mortgagees and receivers.

16.8 No liability as mortgagee in possession

Neither the Secured Party, any Receiver, any Delegate nor any Administrator shall be liable to account as mortgagee in possession in respect of all or any of the Secured Assets, nor shall any of them be liable for any loss on realisation of, or for any neglect or default of any nature in connection with, all or any of the Secured Assets for which a mortgagee in possession might be liable as such.

16.9 Conclusive discharge to purchasers

The receipt of the Secured Party, or any Receiver or Delegate shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Secured Assets or in making any acquisition in the exercise of their respective powers, the Secured Party, and every Receiver and Delegate may do so for any consideration, in any manner and on any terms that it or he thinks fit.

16.10 Right of appropriation

- (a) To the extent that:
 - (i) the Secured Assets constitute Financial Collateral; and
 - (ii) this Deed and the obligations of any Chargor under it constitute a Security Financial Collateral Arrangement,

the Secured Party shall have the right, at any time after the security constituted by this Deed has become enforceable, to appropriate all or any of those Secured Assets in or towards the payment or discharge of the Secured Liabilities in any order that the Secured Party may, in its absolute discretion, determine.

- (b) The value of any Secured Assets appropriated in accordance with this clause shall be the price of those Secured Assets at the time the right of appropriation is exercised as listed on any recognised market index or determined by any

other method that the Secured Party may select (including independent valuation).

- (c) Each Chargor agrees that the methods of valuation provided for in this clause are commercially reasonable for the purposes of the Financial Collateral Regulations.

17. Receiver

17.1 Appointment

At any time after the security constituted by this Deed has become enforceable, or at the request of a Chargor, the Secured Party may, without further notice, appoint by way of deed, or otherwise in writing, any one or more persons to be a Receiver of all or any part of the Secured Assets.

17.2 Removal

The Secured Party may, without further notice (subject to section 45 of the Insolvency Act 1986 in the case of an administrative receiver), from time to time, by way of deed, or otherwise in writing, remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

17.3 Remuneration

The Secured Party may fix the remuneration of any Receiver appointed by it without the restrictions contained in section 109 of the LPA 1925, and the remuneration of the Receiver shall be a debt secured by this Deed, to the extent not otherwise discharged.

17.4 Power of appointment additional to statutory powers

The power to appoint a Receiver conferred by this Deed shall be in addition to all statutory and other powers of the Secured Party under the Insolvency Act 1986, the LPA 1925 or otherwise, and shall be exercisable without the restrictions contained in sections 103 and 109 of the LPA 1925 or otherwise.

17.5 Power of appointment exercisable despite prior appointments

The power to appoint a Receiver (whether conferred by this Deed or by statute) shall be, and remain, exercisable by the Secured Party despite any prior appointment in respect of all or any part of the Secured Assets.

17.6 Agent of a Chargor

Any Receiver appointed by the Secured Party under this Deed shall be the agent of any Chargor and that Chargor shall be solely responsible for the contracts, engagements, acts, omissions, defaults, losses and remuneration of that Receiver and for liabilities incurred by that Receiver. The agency of each Receiver shall continue until that Chargor goes into liquidation and after that the Receiver shall act as principal and shall not become the agent of the Secured Party.

18. Powers of Receiver

18.1 General

- (a) Any Receiver appointed by the Secured Party under this Deed shall, in addition to the powers conferred on him by statute, have the powers set out in clause 18.2 to clause 18.23.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.
- (c) Any exercise by a Receiver of any of the powers given by clause 18 may be on behalf of any Chargor, the directors of any Chargor (in the case of the power contained in clause 18.16) or himself.

18.2 Repair and develop Properties

A Receiver may undertake or complete any works of repair, building or development on the Properties and may apply for and maintain any planning permission, development consent, building regulation approval or any other permission, consent or licence to carry out any of the same.

18.3 Surrender leases

A Receiver may grant, or accept surrenders of, any leases or tenancies affecting any Property and may grant any other interest or right over any Property on any terms, and subject to any conditions, that he thinks fit.

18.4 Employ personnel and advisors

A Receiver may provide services and employ or engage any managers, officers, servants, contractors, workmen, agents, other personnel and professional advisers on any terms, and subject to any conditions, that he thinks fit. A Receiver may discharge any such person or any such person appointed by that Chargor.

18.5 Make VAT elections

A Receiver may make, exercise or revoke any value added tax option to tax as he thinks fit.

18.6 Remuneration

A Receiver may charge and receive any sum by way of remuneration (in addition to all costs, charges and expenses incurred by him) that the Secured Party may prescribe or agree with him.

18.7 Realise Secured Assets

A Receiver may collect and get in the Secured Assets or any part of them in respect of which he is appointed, and make any demands and take any proceedings as may seem expedient for that purpose, and take possession of the Secured Assets with like rights.

18.8 Manage or reconstruct a Chargor's business

A Receiver may carry on, manage, develop, reconstruct, amalgamate or diversify or concur in carrying on, managing, developing, reconstructing, amalgamating or diversifying the business of that Chargor.

18.9 Dispose of Secured Assets

A Receiver may sell, exchange, convert into money and realise all or any of the Secured Assets in respect of which he is appointed in any manner (including, without limitation, by public auction or private sale) and generally on any terms and conditions as he thinks fit. Any sale may be for any consideration that the Receiver thinks fit and a Receiver may promote, or concur in promoting, a company to purchase the Secured Assets to be sold.

18.10 Sever fixtures and fittings

A Receiver may sever and sell separately any fixtures or fittings from any Property without the consent of that Chargor.

18.11 Sell Book Debts

A Receiver may sell and assign all or any of the Book Debts in respect of which he is appointed in any manner, and generally on any terms and conditions, that he thinks fit.

18.12 Valid receipts

A Receiver may give valid receipt for all monies and execute all assurances and things that may be proper or desirable for realising any of the Secured Assets.

18.13 Make settlements

A Receiver may make any arrangement, settlement or compromise between that Chargor and any other person that he may think expedient.

18.14 Bring proceedings

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any of the Secured Assets as he thinks fit.

18.15 Improve the Equipment

A Receiver may make substitutions of, or improvements to, the Equipment as he may think expedient.

18.16 Make calls on the Chargor's members

A Receiver may make calls conditionally or unconditionally on the members of that Chargor in respect of uncalled capital with (for that purpose and for the purpose of enforcing payments of any calls so made) the same powers as are conferred by the articles of association of that Chargor on its directors in respect of calls authorised to be made by them.

18.17 Insure

A Receiver may, if he thinks fit, but without prejudice to the indemnity in clause 21 effect with any insurer any policy of insurance either in lieu or satisfaction of, or in addition to, the insurance required to be maintained by that Chargor under this Deed.

18.18 Powers under the LPA 1925

A Receiver may exercise all powers provided for in the LPA 1925 in the same way as if he had been duly appointed under the LPA 1925, and exercise all powers provided for an administrative receiver in Schedule 1 to the Insolvency Act 1986.

18.19 Borrow

A Receiver may, for any of the purposes authorised by this clause 18, raise money by borrowing from the Secured Party (or from any other person) either unsecured or on the security of all or any of the Secured Assets in respect of which he is appointed on any terms that he thinks fit (including, if the Secured Party consents, terms under which that security ranks in priority to this Deed).

18.20 Redeem prior Security

A Receiver may redeem any prior Security and settle and pass the accounts to which the Security relates. Any accounts so settled and passed shall be, in the absence of any manifest error, conclusive and binding on a Chargor, and the monies so paid shall be deemed to be an expense properly incurred by the Receiver.

18.21 Delegation

A Receiver may delegate his powers in accordance with this Deed.

18.22 Absolute beneficial owner

A Receiver may, in relation to any of the Secured Assets, exercise all powers, authorisations and rights he would be capable of exercising, and do all those acts and things, as an absolute beneficial owner could exercise or do in the ownership and management of the Secured Assets or any part of the Secured Assets.

18.23 Incidental powers

A Receiver may do any other acts and things:

- (a) that he may consider desirable or necessary for realising any of the Secured Assets;
- (b) that he may consider incidental or conducive to any of the rights or powers conferred on a Receiver under or by virtue of this Deed or law; or
- (c) that he lawfully may or can do as agent for a Chargor.

19. Delegation

19.1 Delegation

The Secured Party or any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or

discretion conferred on it by this Deed (including the power of attorney granted under clause 23.1).

19.2 Terms

The Secured Party and each Receiver may make a delegation on the terms and conditions (including the power to sub-delegate) that it thinks fit.

19.3 Liability

Neither the Secured Party nor any Receiver shall be in any way liable or responsible to a Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate.

20. Application of proceeds

20.1 Order of application of proceeds

All monies received by the Secured Party, a Receiver or a Delegate pursuant to this Deed, after the security constituted by this Deed has become enforceable, shall (subject to the claims of any person having prior rights and by way of variation of the LPA 1925) be applied in the following order of priority:

- (a) in or towards payment of or provision for all costs, charges and expenses incurred by or on behalf of the Secured Party (and any Receiver, Delegate, attorney or agent appointed by it) under or in connection with this Deed, and of all remuneration due to any Receiver under or in connection with this Deed;
- (b) in or towards payment of or provision for the Secured Liabilities in any order and manner that the Secured Party determines; and
- (c) in payment of the surplus (if any) to the relevant Chargor or other person entitled to it.

20.2 Appropriation

Neither the Secured Party, any Receiver nor any Delegate shall be bound (whether by virtue of section 109(8) of the LPA 1925, which is varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order between any of the Secured Liabilities.

20.3 Suspense account

All monies received by the Secured Party, a Receiver or a Delegate under this Deed:

- (a) may, at the discretion of the Secured Party, Receiver or Delegate, be credited to any suspense or securities realised account;
- (b) shall bear interest, if any, at the rate agreed in writing between the Secured Party and any Chargor; and
- (c) may be held in that account for so long as the Secured Party, Receiver or Delegate thinks fit.

21. Costs and indemnity

21.1 Costs

Each Chargor shall, within three Business days of demand, pay to, or reimburse, the Secured Party and any Receiver, on a full indemnity basis, all reasonable costs, charges, expenses, taxes and liabilities of any kind (including, without limitation, legal, printing and out-of-pocket expenses) incurred by the Secured Party, any Receiver or any Delegate in connection with:

- (a) this Deed or the Secured Assets;
- (b) taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Secured Party's, a Receiver's or a Delegate's rights under this Deed; or
- (c) taking proceedings for, or recovering, any of the Secured Liabilities,

together with interest, which shall accrue and be payable (without the need for any demand for payment being made) from the date on which the relevant cost or expense arose until full discharge of that cost or expense (whether before or after judgment, liquidation, winding up or administration of a Chargor) at the Default Rate.

21.2 Indemnity

Each Chargor shall indemnify the Secured Party, each Receiver and each Delegate, and their respective employees and agents against all actions, proceedings, demands, claims, liabilities, costs, expenses, damages and losses (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of reputation and all interest, penalties and reasonable legal costs (calculated on a full indemnity basis) and all other reasonable professional costs and expenses) suffered or incurred by any of them arising out of or in connection with:

- (a) any act or omission by them in relation to all or any of the Security Assets;
- (b) the exercise or purported exercise of any of the rights, powers, authorities or discretions vested in them under this Deed or by law in respect of the Secured Assets;
- (c) taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) the security constituted by this Deed;
- (d) any stamp, registration or similar Tax or duty which becomes payable in connection with the entry into, or the performance or enforcement of, this Deed; or
- (e) any default or delay by a Chargor in performing any of its obligations under this Deed.

Any past or present employee or agent may enforce the terms of this clause 21.2 subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999.

21.3 Indemnity out of the Security Assets

The Secured Party, any Receiver and their respective officers and employees shall be entitled to be indemnified out of the Security Assets in respect of the actions, proceedings, demands, claims, liabilities, costs, expenses, damages and losses referred to in clause 21.1 (*Costs*) and 21.2 (*Indemnity*).

22. Further assurance

Each Chargor shall, at its own expense, take whatever action the Secured Party or any Receiver may reasonably require for:

- (a) creating, perfecting or protecting the security intended to be created by this Deed;
- (b) facilitating the realisation of any Secured Asset; or
- (c) facilitating the exercise of any right, power, authority or discretion exercisable by the Secured Party or any Receiver in respect of any Secured Asset,

including, without limitation (if the Secured Party or Receiver thinks it expedient) the execution of any transfer, conveyance, assignment or assurance of all or any of the assets forming part of (or intended to form part of) the Secured Assets (whether to the Secured Party or to its nominee) and the giving of any notice, order or direction and the making of any registration.

23. Power of attorney

23.1 Appointment of attorneys

By way of security, each Chargor irrevocably appoints the Secured Party, every Receiver and every Delegate separately to be the attorney of that Chargor and, in its name, on its behalf and as its act and deed, to execute any documents and do any acts and things that:

- (a) that Chargor is required to execute and do under this Deed; or
- (b) any attorney deems proper or desirable in exercising any of the rights, powers, authorities and discretions conferred by this Deed or by law on the Secured Party, any Receiver or any Delegate.

23.2 Ratification of acts of attorneys

Each Chargor ratifies and confirms, and agrees to ratify and confirm, anything that any of its attorneys may do in the proper and lawful exercise, or purported exercise, of all or any of the rights, powers, authorities and discretions referred to in clause 23.1.

24. Release

Subject to clause 31.3, on the expiry of the Security Period (but not otherwise), the Secured Party shall, at the request and cost of a Chargor, take whatever action is necessary to:

- (a) release the Secured Assets from the security constituted by this Deed; and
- (b) reassign the Secured Assets to that Chargor.

25. Assignment and transfer

25.1 Assignment by Secured Party

- (a) At any time, without the consent of any Chargor, the Secured Party may assign or transfer any or all of its rights and obligations under this Deed to any person to whom the Secured Party may assign or transfer its right under Transaction Documents.
- (b) The Secured Party may disclose to any actual or proposed assignee or transferee any information in its possession that relates to a Chargor, the Secured Assets and this Deed that the Secured Party considers appropriate.

25.2 Assignment by Chargor

No Chargor may assign any of its rights, or transfer any of its rights or obligations, under this Deed.

26. Set-off

26.1 Secured Party's right of set-off

The Secured Party may at any time set off any liability of any Chargor to the Secured Party under the Transaction Documents against any liability of the Secured Party to any Chargor, whether either liability is present or future, liquidated or unliquidated. If the liabilities to be set off are expressed in different currencies, the Secured Party may convert either liability at a market rate of exchange for the purpose of set-off. Any exercise by the Secured Party of its rights under this clause 26 shall not limit or affect any other rights or remedies available to it under this Deed or otherwise.

26.2 No obligation to set off

The Secured Party is not obliged to exercise its rights under clause 26.1. If, however, it does exercise those rights it must promptly notify the relevant Chargor of the set-off that has been made.

26.3 Exclusion of Chargors' right of set-off

All payments made by a Chargor to the Secured Party under this Deed shall be made without any set-off, counterclaim, deduction or withholding (other than any deduction or withholding of tax as required by law).

27. Amendments, waivers and consents

27.1 Amendments

Subject to clause 1.10 (*PPF Consents*) and, for the avoidance of doubt, the terms of the Intercreditor Agreements, any provision of this Deed may be amended or waived only with the written consent of the Chargors, the Secured Party and the PPF.

27.2 Waivers and consents

- (a) A waiver of any right or remedy under this Deed or by law, or any consent given under this Deed, is only effective if given in writing by the waiving or consenting party and shall not be deemed a waiver of any other breach or

default. It only applies in the circumstances for which it is given and shall not prevent the party giving it from subsequently relying on the relevant provision.

- (b) A failure to exercise, or a delay in exercising, any right or remedy provided under this Deed or by law shall not constitute a waiver of that or any other right or remedy, prevent or restrict any further exercise of that or any other right or remedy or constitute an election to affirm this Deed. No single or partial exercise of any right or remedy provided under this Deed or by law shall prevent or restrict the further exercise of that or any other right or remedy. No election to affirm this Deed by the Secured Party shall be effective unless it is in writing.

27.3 Rights and remedies

The rights and remedies provided under this Deed are cumulative and are in addition to, and not exclusive of, any rights and remedies provided by law.

28. Severance

If any provision (or part of a provision) of this Deed is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision (or part of a provision) shall be deemed deleted. Any modification to or deletion of a provision (or part of a provision) under this clause shall not affect the legality, validity and enforceability of the rest of this Deed.

29. Counterparts

This Deed may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute one deed.

30. Third party rights

Except as expressly provided in clause 21.2 a person who is not a party to this Deed shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce, or enjoy the benefit of, any term of this Deed. This does not affect any right or remedy of a third party which exists, or is available, apart from that Act.

31. Further provisions

31.1 Independent security

The security constituted by this Deed shall be in addition to, and independent of, any other security or guarantee that the Secured Party may hold for any of the Secured Liabilities at any time. No prior security held by the Secured Party over the whole or any part of the Secured Assets shall merge in the security created by this Deed.

31.2 Continuing security

The security constituted by this Deed shall remain in full force and effect as a continuing security for the Secured Liabilities, despite any settlement of account, or intermediate payment, or other matter or thing, unless and until the Secured Party discharges this Deed in writing.

31.3 Discharge conditional

Any release, discharge or settlement between a Chargor and the Secured Party shall be deemed conditional on no payment or security received by the Secured Party in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded pursuant to any law relating to insolvency, bankruptcy, winding-up, administration, receivership or otherwise. Despite any such release, discharge or settlement:

- (a) the Secured Party or its nominee may retain this Deed and the security created by or pursuant to it, including all certificates and documents relating to the whole or any part of the Secured Assets, for any period that the Secured Party deems necessary to provide the Secured Party with security against any such avoidance, reduction or order for refund; and
- (b) the Secured Party may recover the value or amount of such security or payment from a Chargor subsequently as if the release, discharge or settlement had not occurred.

31.4 Certificates

A certificate or determination by the Secured Party as to any amount for the time being due to it from a Chargor under this Deed shall be, in the absence of any manifest error, conclusive evidence of the amount due.

31.5 Consolidation

The restriction on the right of consolidation contained in section 93 of the LPA 1925 shall not apply to this Deed.

31.6 Trustee Liability

In the absence of fraud, the Original Secured Party's liability under this Deed shall be limited to the assets of the Pension Scheme from time to time.

32. Notices

32.1 Delivery

Any notice or other communication required to be given to a party under or in connection with this Deed shall be:

- (a) in writing;
- (b) delivered by hand, by pre-paid first-class post or other next working day delivery service or sent by fax; and
- (c) sent to:
 - (i) In respect of each of the Chargors:

Legal Department,

Monarch Group,

Prospect House,

Prospect Way,
London Luton Airport,
Luton,
Bedfordshire,
LU2 9NU
Fax: :+44 (0) 1582 401 306
Attention: Head of Legal

(ii) the Secured Party at:
Monarch Airlines Retirement Benefits Plan Limited
The Law Debenture Pension Trust Corporation plc
Fifth Floor
100 Wood Street
London
EC2V 7EX

Fax: 020 7606 0643
FAO: Gerry Degaute
Email: gerry.degaute@lawdeb.co.uk

(iii) the PPF at:
Renaissance
12 Dingwall Road
Croydon
Surrey
CR0 2NA
Fax: 0208 633 4910
Attention: Head of Restructuring and Insolvency

or to any other address or fax number as is notified in writing by one party to the other from time to time.

32.2 Receipt by Chargor

Any notice or other communication that the Secured Party gives to any Chargor shall be deemed to have been received:

- (a) if delivered by hand, at the time it is left at the relevant address;
- (b) if posted by pre-paid first-class post or other next working day delivery service, on the second Business Day after posting; and
- (c) if sent by fax, when received in legible form.

A notice or other communication given as described in clause 32.2(a) or clause 32.2(c) on a day that is not a Business Day, or after normal business hours, in the place it is received, shall be deemed to have been received on the next Business Day.

32.3 Receipt by Secured Party

Any notice or other communication given to the Secured Party shall be deemed to have been received only on actual receipt.

32.4 Service of proceedings

This clause 322 does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

32.5 No notice by e-mail

A notice or other communication given under or in connection with this Deed is not valid if sent by e-mail.

33. Governing law

This Deed and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales.

IN WITNESS of which this document has been duly executed as a deed and is delivered on the date written at the beginning of this document.

Schedule 1**The Chargors**

Name of Chargor	Registration number (or equivalent, if any) Original Jurisdiction
Monarch Holdings Limited	01165001
Monarch Technical Support Limited	02671516
Monarch Group Management Limited	02546316
Monarch Aircraft Engineering Limited	00902230
Monarch Travel Group Limited	01205109
Monarch 2011 Limited	07779279
Monarch Airlines Leasing Limited	02197252
Avro Limited	01779584
Somewhere2stay Limited	02083982
Cosmos Holidays Limited	02098654
Avro Aviation Limited	03137129
Cosmos Aviation Limited	01190110
Pullman Holidays (UK) Limited	00631988
Distant Dreams Limited	03376817
Monarch Airlines Limited	00907593

Schedule 2

Property

Material Properties

Chargor	Property
Monarch Aircraft Engineering Limited	Aircraft Hangar, Birmingham International Airport, Birmingham registered at the Land Registry under title number MM29357
Monarch Aircraft Engineering Limited	105 Frank Lester Way, London Luton Airport, LU2 9NQ registered at the Land Registry under title number BD281495
Monarch Aircraft Engineering Limited	Hangar 60, Percival Way, London Luton Airport, Luton registered at the Land Registry under title number BD230068
Monarch Aircraft Engineering Limited	Hangar 127, Percival Way, London Luton Airport, Luton LU2 9LX registered at the Land Registry under title number BD148226
Monarch Aircraft Engineering Limited	Hangar 5, Western Maintenance Area, Manchester Airport, Manchester M90 5AE registered at the Land Registry under title number GM966360
Assigned from the Aeronautical Training Group Limited to Monarch Aircraft Engineering Limited	136 Prospect Way, London Luton Airport, Luton LU2 9QH registered at the Land Registry under title number BD273241
Monarch Airlines Limited	Prospect House, 134 Prospect Way, London Luton Airport, Luton, LU2 9NU registered at the Land Registry under title number BD177413
Monarch Airlines Limited	146 Prospect Way, London Luton Airport, Luton, LU2 9NU registered at the Land Registry under title number BD216875

Other Properties

Chargor	Property
Monarch Aircraft Engineering Limited	Hangar 9, Percival Way, London Luton Airport

Monarch Aircraft Engineering Limited	Units 3 and 4 at Luton Airport Executive Park, Prince Way, Luton, Bedfordshire LU2 9PD
Monarch Aircraft Engineering Limited	Charles Street Warehouse, 20 Charles Street, Luton, Bedfordshire LU2 0EB
Monarch Aircraft Engineering Limited	Rooms 0912-16 and 1914 and Caged Storage Area, West Pier, Terminal 2, Manchester Airport
Monarch Aircraft Engineering Limited	Room numbers 00043 and 00044 in building number 20705 known as Pier 4 at London Gatwick Airport.
Monarch Aircraft Engineering Limited	Offices 0.3, Building 87, East Midlands Airport, Castle Donington, Derby
Monarch Airlines Limited	Room 2046-7, Ticket Desk, Check In Hall, Terminal 2, Manchester Airport
Monarch Airlines Limited	Offices at Level 3, Rooms 3340-3350 and 3431-3443, Terminal 2, Manchester Airport
Cosmos Holidays Limited	Ground and First Floors, Wren Court, 17 London Road, Bromley, Kent BR1 1DE
Cosmos Holidays PLC	Ground Floor, Dale House, Tiviot Dale, Stockport, Greater Manchester
First Aviation Limited	First Floor, Unit 4, Leeds House, Amberley Court, Whitworth Road, County Oak Way, Crawley, West Sussex RH11 7XL
Monarch Aircraft Engineering Limited	Room 00042 in building number 20705 known as Pier 4 at London Gatwick Airport
Monarch Airlines Limited	Ticket desk 7, London Luton Airport
Cosmoair PLC	Unit 1-4 Archers Court, Mason's Hill, Bromley, Kent.
Monarch Airlines Limited	Rooms in building number 20355 known as Atlantic House at Gatwick Airport
Monarch Aircraft Engineering Limited	Room 1912, Level 1, Terminal 2, Manchester Airport
Monarch Aircraft Engineering Limited	Room number 0047 in building number 20705 known as Pier 4 at London Gatwick Airport
Monarch Airlines Limited	Offices 1.11, 1.12, 1.13 and 1.14, Building 100, East Midlands International Airport, Castle

	Donington, Derby
Monarch Aircraft Engineering Limited	Room 00017 in building number 20705 known as Pier 4 at London Gatwick Airport
Monarch Aircraft Engineering Limited	Hangar 26, London Luton Airport
Monarch Aircraft Engineering Limited	The premises known as the site adjacent to the Monarch Hangar, Birmingham Airport, West Midlands
Monarch Aircraft Engineering Limited	Land adjacent to Hangar 9, London Luton Airport
Monarch Aircraft Engineering Limited	Car Park 5a, London Luton Airport
Monarch Aircraft Engineering Limited	Car Park 18, London Luton Airport
Monarch Aircraft Engineering Limited	Car Park 7, London Luton Airport
Monarch Aircraft Engineering Limited	Premises known as the site at the rear of the Freeport Security Point, Birmingham Airport, West Midlands B26 3QJ
Monarch Aircraft Engineering Limited	The land to the front of the Argosy Building, Birmingham Airport Limited, Solihull, West Midlands B26 3QJ
Monarch Aircraft Engineering Limited	Room 1, Ground Floor, Merlin Building, Birmingham Airport, Solihull, West Midlands B26 3QJ
Monarch Aircraft Engineering Limited	Room 2, Ground Floor, Merlin Building, Birmingham Airport, Solihull, West Midlands B26 3QJ
Monarch Aircraft Engineering Limited	Rooms 3 and 4, Ground Floor, Merlin Building, Birmingham Airport, Solihull, West Midlands B26 3QJ
Monarch Airlines Limited	Ticket Desk Number 5 and Rear Office, Terminal Building (T1), Birmingham Airport, Solihull, West Midlands B26 3QJ
Monarch Airlines Limited	Desk numbers HE149A & HE149B with back offices' 2090A & 2093C, London Gatwick Airport
Monarch Airlines Limited	Office DH221, Second Floor, Diamond House, Birmingham Airport, Solihull, West Midlands B26 3QJ

Cosmos Holidays PLC	Ground, First, Second and Third Floors of 15 London Road, Bromley, Kent BR1 1DE
Monarch Airlines Limited	Wharfedale Walk 1, 1a, 2 and 3, Manchester Airport
Monarch Aircraft Engineering Limited	Building 108, London Luton Airport
Monarch Airlines Limited	YA009, Parking Space Atlantic House airside, London Gatwick Airport
Monarch Airlines Limited	Extra Parking Space Atlantic House, London Gatwick Airport

Schedule 3

Excluded Leasehold Property

Chargor	Excluded Leasehold Property
Monarch Aircraft Engineering Limited	Aircraft Hangar Birmingham Airport, Solihull, West Midlands registered at the Land Registry under title number MM29357
Monarch Aircraft Engineering Limited	105 Frank Lester Way, London Luton Airport, LU2 9NQ registered at the Land Registry under title number BD281495
Monarch Aircraft Engineering Limited	Units 3 and 4 at Luton Airport Executive Park, Prince Way, Luton, Bedfordshire LU2 9PD
Monarch Aircraft Engineering Limited	Rooms 0912-16 and 1914 and Caged Storage Area, West Pier, Terminal 2, Manchester Airport
Monarch Aircraft Engineering Limited	Room numbers 00043 and 00044 in building number 20705 known as Pier 4 at London Gatwick Airport
Monarch Aircraft Engineering Limited	Offices 0.3, Building 87, East Midlands Airport, Castle Donington, Derby
Monarch Airlines Limited	Room 2046-7, Ticket Desk, Check In Hall, Terminal 2, Manchester Airport.
Monarch Airlines Limited	Offices at Level 3, Rooms 3340-3350 and 3431-3443, Terminal 2, Manchester Airport
Cosmos Holidays Limited	Ground and First Floors, Wren Court, 17 London Road, Bromley, Kent BR1 1DE.
Cosmos Holidays PLC	Ground Floor, Dale House, Tiviot Dale, Stockport, Greater Manchester
First Aviation Limited	First Floor, Unit 4, Leeds House, Amberley Court, Whitworth Road, County Oak Way, Crawley, West Sussex RH11 7XL
Monarch Aircraft Engineering Limited	Room 00042 in building number 20705 known as Pier 4 at London Gatwick Airport
Monarch Airlines Limited	Ticket desk 7, London Luton Airport
Monarch Airlines Limited	Rooms in building number 20355 known as

	Atlantic House at Gatwick Airport
Monarch Aircraft Engineering Limited	Room 1912, Level 1, Terminal 2, Manchester Airport
Monarch Aircraft Engineering Limited	Room number 0047 in building number 20705 known as Pier 4 at London Gatwick Airport
Monarch Airlines Limited	Offices 1.11, 1.12, 1.13 and 1.14, Building 100, East Midlands International Airport, Castle Donington, Derby
Gatwick Airport Limited	Room 00017 in building number 20705 known as Pier 4 at London Gatwick Airport

Schedule 4

Excluded Assets

Chargor	Excluded Asset
Monarch Aircraft Engineering Limited ("MAEL")	Receivables of MAEL set out in the RBSIF Facility Agreement (defined in the RBSIF Intercreditor Agreement) for so long as the RBSIF Intercreditor Agreement remains in force.
Monarch Airlines Limited	All its shares in Vantage Aircraft 2014 Limited
MAEL	All its shares in Monarch Aircraft Engineering LLC
MAL	All its shares in Monarch Airlines Retirement Benefits Plan Limited
Monarch Airlines Limited and Cosmos Holidays Limited	Cash deposits charged to or otherwise held as Quasi Security with merchant acquirers
Monarch Airlines Limited	Cash deposits charged pursuant to the Aircraft Leases or future leases of aircraft
Monarch Airlines Limited	The Aircraft Leases and any future lease of any aircraft or engine, any proceeds of any insurance or requisition proceeds of any aircraft, engine or related asset and any maintenance reserves in respect of aircraft and/or engines
Monarch 2011 Limited	All its shares in MAEL

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Schedule 5
Relevant Agreements

to be confirmed

Schedule 6**Investments**

Chargor	Shares
Monarch Holdings Limited	100,000 shares in Monarch Airlines Limited
Monarch Holdings Limited	2 shares in Monarch Group Management Limited
Monarch Holdings Limited	25,000 shares in First Aviation Limited
Monarch Holdings Limited	2 shares in Monarch Technical Support Limited
Monarch Holdings Limited	1 share in Monarch 2011 Limited
Monarch Holdings Limited	1 share in Pullman Holidays (UK) Limited
Monarch 2011 Limited	100,000 shares in Monarch Aircraft Engineering Limited
Monarch 2011 Limited	100 shares in Monarch Travel Group Limited
Monarch Travel Group Limited	16,100,000 shares in Avro Limited
Monarch Travel Group Limited	27,200,000 shares in Cosmos Holidays Limited
Monarch Travel Group Limited	50,000 shares in Somewhere2Stay Limited
Monarch Travel Group Limited	99,999 shares in Pullman Holidays (UK) Limited
Avro Limited	2,000 shares in Avro Aviation Limited
Avro Limited	20,000 shares in The Charter Warehouse Limited
Cosmos Holidays Limited	100 shares in Cosmos Aviation Limited
Cosmos Holidays Limited	50,000 shares in Distant Dreams Limited
Monarch Airlines Limited	2 shares in Monarch Airlines Leasing Limited

Schedule 7

Intellectual Property

Part 1: IP Material Contract summaries

S.no	Parties	Document Title	Date	Remarks
1.	Cosmos European Travels AG Cosmos Holidays Limited	Non-Exclusive License Agreement	1 January 2007	A non-exclusive licence from Cosmos European Travels AG to Cosmos Holidays Limited for the trade marks listed in schedule 1 (mainly for COSMOS and TOURAMA) for the marketing, selling and operating of the inclusive package holidays listed below: • European; • Air holidays to sea resorts in the Mediterranean the Atlantic Coast of Spain and Portugal or to mountain or lake resorts in Continental Europe; • Air holidays involving two resorts; • Air holidays with extension tours; • Air holidays to European cities or towns; • Cruising holidays; • Fly drive holidays; and • Holidays outside Europe. The licence is not assignable. The licensee is restricted from selling holidays outside the United Kingdom, the Channel Islands, the Isle of Man and the Republic of Ireland without the written consent of the licensor. The term of the licence is 3 years from 1 January

				2007 and then continues on a rolling yearly basis whereby the licensor has the right to terminate upon 30 days written notice in the event of breach. The licensee is required to pay the licensor 50p per passenger carried by the licensee in any given year (to the nearest 10,000 passenger) with a minimum annual payment of £5,000 due on or before 31 October each year.
2.	MHL MAL	Intra-Group Intellectual Property Rights Licence Agreement	31 October 2011	A non-exclusive perpetual worldwide licence from MHL to MAL to use the "Brand" in relation to its business. The "Brand" which consists of: • the Brand Name (Monarch); • the Domain Names in Schedule 3 (approximately 100 domains the majority of which include the term "Monarch"); • the Logos in Schedule 2 (the crown devices and stylised version of "Monarch" and combinations thereof (approximately 35 trade marks the majority of which include the term "Monarch" or are of the crown device in Europe, the US and India); • the trade marks in Schedule 1; • any unregistered trade marks anywhere in the world incorporating the Brand Name, the Logos or otherwise associated with the Brand Name; and • intellectual property rights associated with the Trade Dress (visual appearance of graphic design, shapes, colours used on headed paper, aircraft livery, uniforms or otherwise

				in connection with the Brand Name). The licensee is required to pay the licensor a royalty of 0.25% of the licensee's revenue (earnings and all other income before operating costs) per annum within 30 days from signing audited accounts. Whenever the trade marks are used by the licensee such use shall be accompanied by the following wording: "© The Monarch Group. [insert trade mark(s)]™ is a/are trade mark(s) of the Monarch Group." All goodwill generated by the licensee through the use of the Brand shall be owned by the licensor. The licensee shall keep an archive of materials evidencing use of the trade marks. The licensee is required to notify the licensor of any infringement or threatened infringement of the Brand by a third party. The licensor has sole conduct of any proceedings. The licensor may terminate immediately in writing upon certain events such as the licensee going into liquidation or if the licensee ceases to be part of the Monarch Group or for any reason by giving the licensee 28 days notice in writing. Upon termination the licensor has one week to discontinue use of the Brand. The license is personal to the licensee and cannot be assigned. The license can be sub-licensed with prior consent from the licensor. The licensee agrees to continue to comply with the agreements between the licensee and; 1) Lufthansa Technik AG dated 13 May 2011; and 2) Brandy Mascaró, S.L dated 4 November 2011 at Schedule 4
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				(clause 9). These agreements are settlement agreements in relation to: 1) an opposition by the licensee to a CTM application by Lufthansa Technik AG; and 2) an opposition by Mascaró, S.L to a CTM application by the licensee.
3.	MHL MAL	Deed of Amendment to the Intra-Group Intellectual Property Rights Licence Agreement	30 April 2014	A deed amending clause 3.1 of the Intra-Group Intellectual Property Rights Licence Agreement dated 31 October 2011 and amended by a first deed of amendment dated 14 May 2012 between the parties. The amendment changes the royalty fee charged to the licensee by the licensor from 0.5% to 0.6% of the licensee's revenue per annum effective from 1 November 2013. We note that under the 31 October 2011 Agreement the fee was 0.25%.
4.	MHL MAEL	Intra-Group Intellectual Property Rights Licence Agreement	31 October 2011	A non-exclusive perpetual worldwide licence from MHL to MAEL for use of the Brand in relation to its business. The terms and definitions of this agreement are identical to the terms of the licence from MHL to MAL dated 31 October 2011.
5.	MAL MHL	Intellectual Property Assignment Agreement	5 January 2012	MAL assigns to MHL all of its rights in the Brand, including the Brand Name, the Domain Names, the Logos and the Trade Marks, any unregistered trade marks anywhere in the world incorporating the Brand Name, the Logos or otherwise associated with the Brand Name and all such right, title and interest as MAL may have anywhere in the world in and to the intellectual property rights comprised in the Trade Dress.

Part 2: List of trade marks

Mark/Title	Country	Status	Appln No.	Appln Date	Grant/Reg No.	Grant/Reg Date	Renewal date	Applicant	Case ref.	Class(es)
MONARCH	Austria	Granted	AM 668/2001	01/06/2001	195641	01/06/2001	01/06/2021	Monarch Holdings Limited	T/2899.ATCT	42
MONARCH	Benelux	Granted	200 177	24/10/1996	200 177	24/10/1996	24/10/2016	Monarch Holdings Limited	T/2899.BXCT	43
MONARCH	Benelux	Granted	R535076	18/08/1993	R535076	20/08/2003		Monarch Holdings Limited		
Livery	Cuba	Pending	20130007	03/10/2013			03/10/2015	Monarch Holdings Limited	D/19132.CU	
MONARCH	Cyprus	Granted	58446	16/11/2000	58446	15/07/2005	16/11/2021	Monarch Holdings Limited	T/2899.CY	37
MONARCH	Cyprus	Granted	39253	08/11/1993	39253	08/11/1993	08/11/2014	Monarch Holdings Limited	T/2900.CY	39
MONARCH	Cyprus	Granted	58447	16/11/2000	58447	04/10/2005	16/11/2021	Monarch Holdings Limited	T/10119.CY	42
Livery	Egypt (Int.)	Pending	DM082200	02/10/2013				Monarch Holdings Limited	D/19132.EGW	
Livery	European Community	Granted	2213249	03/04/2013	2213249	03/04/2013	03/04/2018	Monarch Airlines Limited	D/19132.EM	
MONARCH	European Community	Granted	0494757	24/10/1996	0494757	16/02/2001	24/10/2016	Monarch Holdings Limited	T/2899.CT	37 and 39
M Device (colour)	European Community	Granted	3 004 108	13/01/2003	3 004 108	19/07/2004	13/01/2023	Monarch Holdings Limited	T/11866.CT	36, 37, 39 & 43
M Device (black & white)	European Community	Granted	3 004 082	13/01/2003	3 004 082	19/07/2004	13/01/2023	Monarch Holdings Limited	T/11867.CT	36, 37, 39 & 43
FLY MONARCH	European Community	Granted	3 001 500	09/01/2003	3 001 500	21/12/2004	09/01/2023	Monarch Holdings Limited	T/11868.CT	39 and 43
Somewhere2stay	European Community	Granted	3 085 834	06/03/2003	3 085 834	26/09/2005	06/03/2023	Cosmos Holidays Limited	T/11980.CT	35, 39 and 43
AVRO	European Community	Granted	3 555 596	26/11/2003	3 555 596	27/05/2005	26/11/2023	Avro Limited	T/12531.CT	36, 39 and 43

Mark/Title	Country	Status	Appln No.	Appln Date	Grant/Reg No.	Grant/Reg Date	Renewal Date	Applicant	Case ref	Class(es)
AVRO logo	European Community	Granted	3 567 609	01/12/2003	3 567 609	03/06/2005	01/12/2023	Avro Limited	T/12532.CT	36, 39 and 43
MONARCH	European Community	Granted	6785877	27/03/2008	6785877	09/12/2011	27/03/2018	Monarch Holdings Limited	T/16415.CT	35, 36, 39 and 43
MONARCH HOLIDAYS	European Community	Granted	6667158	14/02/2008	6667158	19/05/2009	14/02/2018	Monarch Holdings Limited	T/18537.CT	36, 39, 43
TEAMS logo (in colour)	European Community	Granted	11266228	15/10/2012	11266228	14/03/2013	15/10/2022	Monarch Aircraft Engineering Limited	T/18792.CT	35, 37 and 42
M device	European Community	Granted	391 763	24/10/1996	391 763	24/10/1996	24/10/2016	Monarch Holdings Limited	T/102427.CT	37, 39 and 42
MONARCH	European Community	Granted	494 757	24/10/1996	494 757	24/10/1996	24/10/2016	Monarch Holdings Limited	T/102430.CT	37 and 39
MONARCH	France	Granted	01 3093048	24/10/1996	01 3093048	24/10/1996	24/10/2016	Monarch Holdings Limited	T/2899.FRCT	43
MONARCH	France	Granted	93/480 725	18/08/1993	93/480 725	18/08/1993	18/08/2023	Monarch Holdings Limited	T/2900.FR	39
Livery	Gambia	Pending	GMP22013	03/10/2013				Monarch Holdings Limited	D/19132.GM	
MONARCH	Germany	Granted	M 60 913/39 Wz	25/06/1987	1 118 530	25/06/1987	25/06/2017	Monarch Holdings Limited	T/2900.DE	39
M Device	Germany	Granted	M 60 914/39 Wz	25/06/1987	1 126 080	25/06/1987	25/06/2017	Monarch Holdings Limited	T/2902.DE	39
MONARCH	Gibraltar	Granted	7423	01/10/1986	7423	01/10/1986	01/10/2017	Monarch Holdings Limited	T/2900.GI	39
M Device	Gibraltar	Granted	7424	01/10/1986	7424	01/10/1986	01/10/2017	Monarch Holdings Limited	T/2902.GI	39
MONARCH	Greece	Granted	125	14/11/2000	125	19/11/2002	14/11/2020	Monarch Holdings Limited	T/2899.GR	42
Livery	India	Pending	257161	03/10/2013				Monarch Holdings Limited	D/19132.IN	
MONARCH	India	Pending	1688977	19/05/2008				Monarch Holdings Limited	T/15504.IN	36, 39 and

Mark/Title	Country	Status	Appln No.	Appln Date	Grant/Reg No	Grant/Reg Date	Renewal date	Applicant	Case ref	Class(es)
HOLIDAYS										42
Livery	International	Granted	DMo82200	02/10/2013	DMo82200	02/10/2013	02/10/2018	Monarch Holdings Limited	D/19132.WO	
MONARCH	Ireland	Granted	96/6615	24/10/1996	219200	24/10/1996	24/10/2016	Monarch Holdings Limited	T/2899.IECT	42
Livery	Kenya	Pending	2013001367	03/10/2013				Monarch Holdings Limited	D/19132.KE	
Livery	Maldives - Cautionary Notice	Granted		12/10/2013		12/10/2013		Monarch Holdings Limited	D/19132.MV	
MONARCH	Portugal	Granted	353926	24/10/1996	353926	23/11/2001	23/11/2016	Monarch Holdings Limited	T/2899.PT	42
MONARCH	Portugal	Granted	294.589	23/11/1994	295	23/11/1994	23/11/2014	Monarch Holdings Limited	T/2900.PT	39
MONARCH	Spain	Granted	2.372.887	23/01/2001	2.372.887	20/07/2001	23/01/2021	Monarch Holdings Limited	T/2899.ES	42
MONARCH	Spain	Granted	1203398	14/07/1987	1203398	06/06/1988	14/07/2017	Monarch Holdings Limited	T/2900.ES	39
M Device	Spain	Granted	1203399	14/07/1987	1203399	06/06/1988	14/07/2017	Monarch Holdings Limited	T/2902.ES	39
MONARCH HOLIDAYS	Switzerland	Granted	51963/2008	15/02/2008	576547	16/09/2008	15/02/2018	Monarch Holdings Limited	T/15504.CH	36, 39 and 43
Livery	Trinidad and Tobago	Pending	201300019	02/10/2013				Monarch Holdings Limited	D/19132.TT	
Livery	Tunisia	Pending	DMo82200	02/10/2013				Monarch Holdings Limited	D/19132.TNW	
Livery	Turkey (Int.)	Pending	DMo82200	02/10/2013				Monarch Holdings Limited	D/19132.TRW	
MONARCH	Turkey	Granted	2009/05475	05/02/2009	2009 05475	30/04/2010	05/02/2019	Monarch Holdings Limited	T/16207.TR	37, 39 and 43
MONARCH	United Kingdom	Granted	1 275 140	01/10/1986	1 275 140	01/10/1986	01/10/2017	Monarch Holdings Limited	T/2900.GB	37 and 39
M Device	United Kingdom	Granted	1 275 138	01/10/1986	1 275 138	01/10/1986	01/10/2017	Monarch Holdings Limited	T/2902.GB	37 and 39

Mark/Title	Country	Status	Appln No.	Appln Date	Grant/Reg No.	Grant/Reg Date	Renewal date	Applicant	Case ref	Class(es)
DISTANT DREAMS	United Kingdom	Granted	2190087	25/02/1999	2190087	06/08/1999	25/02/2019	Cosmos Holidays Limited	T/18531.GB	16, 39, 42
SUNSACTIONS	United Kingdom	Granted	1524641	22/01/1993	1524641	10/12/1993	22/01/2020	Cosmos Holidays Limited	T/18532.GB	39, 43
MONARCH	United Kingdom	Granted	2639265	22/10/2012	2639265	15/03/2013	22/10/2022	Monarch Holdings Limited	T/18805.GB	36
MONARCH FOUNDATION	United Kingdom	Granted	2639266	22/10/2012	2639266	15/03/2013	22/10/2022	Monarch Holdings Limited	T/18806.GB	35 and 36
AIRPACKS	United Kingdom	Granted	2641130	06/11/2012	2641130	22/02/2013	06/11/2022	Monarch Airlines Limited	T/18830.GB	39
MFLEX	United Kingdom	Granted	2641131	06/11/2012	2641131	22/02/2013	06/11/2022	Monarch Airlines Limited	T/18831.GB	39
MONARCH	United Kingdom	Granted	2483307	27/03/2008	2483307	05/09/2008	27/03/2018	Monarch Holdings Limited	T/19275.GB	36, 39, 43
MONARCH	United Kingdom	Granted	2 259 644	24/10/1996	2 259 644	24/10/1996	24/10/2016	Monarch Holdings Limited	T/102436.GB	43
Livery	United States of America	Pending	29468847	03/10/2013				Monarch Holdings Limited	D/19132.US	
MONARCH HOLIDAYS	United States of America	Pending	77/486194	29/05/2008				Monarch Holdings Limited	T/15504.US	36, 39 and 43

Part 3: List of domain names

Account	Domain name	Type	Let Lapse	Web Pointing	Domain name servers
First Aviation Limited	1st-aviation.co.uk	UKTLD	No.	IP/CNAME: 62.189.106.16	Demys name servers.
First Aviation Limited	1st-aviation.com	GTLD	No.	IP/CNAME: 149.122.96.66	Demys name servers.
First Aviation Limited	1st-aviation.eu	CCTLD	No.	IP/CNAME: 62.189.106.16	Demys name servers.
First Aviation Limited	1st-aviation.net	GTLD	No.	IP/CNAME: 62.189.106.16	Demys name servers.
First Aviation Limited	1staviation.co.uk	UKTLD	No.	IP/CNAME: 149.122.96.66	Demys name servers.
First Aviation Limited	1staviation.com	GTLD	No.	IP/CNAME: 62.189.106.16	Demys name servers.
First Aviation Limited	1staviation.eu	CCTLD	No.	IP/CNAME: 62.189.106.16	Demys name servers.
First Aviation Limited	1staviation.net	GTLD	No.	IP/CNAME: 62.189.106.16	Demys name servers.
Monarch Holdings Limited	air-monarch.biz	GTLD	No.	IP/CNAME: 149.122.96.63	Demys name servers.
Monarch Holdings Limited	air-monarch.co.uk	UKTLD	No.	IP/CNAME: 149.122.96.63	Demys name servers.
Monarch Holdings Limited	air-monarch.com	GTLD	No.	IP/CNAME: 149.122.96.63	Demys name servers.
Monarch Holdings Limited	air-monarch.eu	CCTLD	No.	IP/CNAME: 149.122.96.63	Demys name servers.
Cosmos Holidays PLC	aircosmos.com	GTLD	No.	FWD: http://www.monarch.co.uk	Demys name servers.
Monarch Holdings Limited	airmonarch.biz	GTLD	No.	IP/CNAME: 149.122.96.63	Demys name servers.
Monarch Holdings Limited	airmonarch.co.uk	UKTLD	No.	IP/CNAME: 149.122.96.63	Demys name servers.

Account	Domain name	Type	Let Lapse	Web Pointing	Domain name servers
Monarch Holdings Limited	airmonarch.com	GTLD	No.	IP/CNAME: 149.122.96.63	Demys name servers.
Monarch Holdings Limited	airmonarch.eu	CCTLD	No.	IP/CNAME: 149.122.96.63	Demys name servers.
Cosmos Holidays PLC	archers.travel	STLD	No.	IP/CNAME: 149.122.96.213	Demys name servers.
Cosmos Holidays PLC	archers-direct.co.uk	UKTLD	No.	IP/CNAME: 149.122.96.213	Demys name servers.
Cosmos Holidays PLC	archers-direct.com	GTLD	No.	IP/CNAME: 149.122.96.213	Demys name servers.
Cosmos Holidays PLC	archerscruises.co.uk	UKTLD	No.	IP/CNAME: parked.demys.com	Demys name servers.
Cosmos Holidays PLC	archerscruises.com	GTLD	No.	FWD: http://www.archersdirect.co.uk	Demys name servers.
Cosmos Holidays PLC	archersdirect.co.uk	UKTLD	No.	IP/CNAME: 149.122.96.213	Demys name servers.
Cosmos Holidays PLC	archersdirect.com	GTLD	No.	IP/CNAME: 149.122.96.213	Demys name servers.
Cosmos Holidays PLC	archersdirect.eu	CCTLD	No.	IP/CNAME: 149.122.96.213	Demys name servers.
Cosmos Holidays PLC	archersdirect.net	GTLD	No.	IP/CNAME: 149.122.96.213	Demys name servers.
Cosmos Holidays PLC	archersdirect.travel	STLD	No.	IP/CNAME: 149.122.96.213	Demys name servers.
Cosmos Holidays PLC	archersholidays.co.uk	UKTLD	No.	IP/CNAME: 149.122.96.213	Demys name servers.
Cosmos Holidays PLC	archersholidays.com	GTLD	No.	IP/CNAME: 149.122.96.213	Demys name servers.
Cosmos Holidays PLC	archersrailjourneys.co.uk	UKTLD	No.	FWD: http://www.archersdirect.co.uk	Demys name servers.
Cosmos Holidays PLC	archersrailjourneys.com	GTLD	No.	FWD: http://www.arc	Demys name servers.

Account	Domain name	Type	Let Lapse	Web Pointing	Domain name servers
				hersdirect.co.uk	
Cosmos Holidays PLC	archersresorts.co.uk	UKTLD	No.	FWD: http://www.archersdirect.co.uk	Demys name servers.
Cosmos Holidays PLC	archersresorts.com	GTLTLD	No.	FWD: http://www.archersdirect.co.uk	Demys name servers.
Cosmos Holidays PLC	archerstours.co.uk	UKTLD	No.	IP/CNAME: parked.demys.com	Demys name servers.
Cosmos Holidays PLC	archerstoursandcruises.co.uk	UKTLD	No.	FWD: http://www.archersdirect.co.uk	Demys name servers.
Cosmos Holidays PLC	archerstoursandcruises.com	GTLTLD	No.	FWD: http://www.archersdirect.co.uk	Demys name servers.
Monarch Airlines Limited	avalon-cruises.co.uk	UKTLD	No.	IP/CNAME: 81.171.195.105	Demys name servers.
Monarch Airlines Limited	avalonagents.co.uk	UKTLD	No.	IP/CNAME: parked.demys.com	Demys name servers.
Monarch Airlines Limited	avaloncruises.co.uk	UKTLD	No.	IP/CNAME: 149.122.97.44	Demys name servers.
Monarch Airlines Limited	avalonrivercruise.co.uk	UKTLD	No.	IP/CNAME: 81.171.195.105	Demys name servers.
Monarch Airlines Limited	avalonrivercruises.co.uk	UKTLD	No.	IP/CNAME: 203.27.227.220	Demys name servers.
Monarch Airlines Limited	avalonwaterway.co.uk	UKTLD	No.	IP/CNAME: 203.27.227.220	Demys name servers.
Monarch Airlines Limited	avalonwaterways.co.uk	UKTLD	No.	IP/CNAME: 81.171.195.105	Demys name servers.
Cosmos Holidays PLC	avro.co.uk	UKTLD	No.	IP/CNAME: 81.171.195.107	Demys name servers.

Account	Domainname	Type	Let lapse	Web Pointing	Domain name servers
Cosmos Holidays PLC	avro.com	GTLD	No.	IP/CNAME: 81.171.195.105	Demys name servers.
Cosmos Holidays PLC	avro.net	GTLD	No.	IP/CNAME: 81.171.195.105	Demys name servers.
Cosmos Holidays PLC	avro.travel	STLD	No.	IP/CNAME: 81.171.195.105	Demys name servers.
Cosmos Holidays PLC	avro-agents.com	GTLD	No.	IP/CNAME: 81.171.195.105	Demys name servers.
Cosmos Holidays PLC	avro-flights.co.uk	UKTLD	No.	IP/CNAME: 81.171.195.105	Demys name servers.
Cosmos Holidays PLC	avroagents.co.uk	UKTLD	No.	IP/CNAME: 81.171.195.107	Demys name servers.
Cosmos Holidays PLC	avroagents.com	GTLD	No.	IP/CNAME: 81.171.195.107	Demys name servers.
Cosmos Holidays PLC	avrodeals.co.uk	UKTLD	No.	IP/CNAME: 81.171.195.105	Demys name servers.
Cosmos Holidays PLC	avroflightbargains.com	GTLD	No.	IP/CNAME: 81.171.195.105	Demys name servers.
Cosmos Holidays PLC	avroflightdeals.co.uk	UKTLD	No.	IP/CNAME: 81.171.195.105	Demys name servers.
Cosmos Holidays PLC	avroflightdeals.com	GTLD	No.	IP/CNAME: 81.171.195.105	Demys name servers.
Cosmos Holidays PLC	avroflights.co.uk	UKTLD	No.	IP/CNAME: 81.171.195.105	Demys name servers.
Cosmos Holidays PLC	avroflights.com	GTLD	No.	IP/CNAME: 81.171.195.105	Demys name servers.
Cosmos Holidays PLC	avroflights.net	GTLD	No.	IP/CNAME: 81.171.195.105	Demys name servers.
Cosmos Holidays PLC	avroflightsdirect.com	GTLD	No.	IP/CNAME: 81.171.195.105	Demys name servers.
Cosmos Holidays PLC	avroseats.co.uk	UKTLD	No.	IP/CNAME: 81.171.195.105	Demys name servers.
Cosmos Holidays PLC	avroseats.com	GTLD	No.	IP/CNAME: 81.171.195.105	Demys name servers.

Account	Domain name	Type	Let. Lapse	Web Pointing	Domain name servers
Cosmos Holidays PLC	avrotravel.co.uk	UKTLD	No.	IP/CNAME: 81.171.195.105	Demys name servers.
Cosmos Holidays PLC	bargainflights.co.uk	UKTLD	No.	IP/CNAME: 81.171.195.105	Demys name servers.
Cosmos Holidays PLC	beachlovers.co.uk	UKTLD	No.	IP/CNAME: 81.171.195.105	Demys name servers.
Monarch Holdings Limited	bookflymonarch.com	GTLD	No.	IP/CNAME: 149.122.96.63	Demys name servers.
Monarch Holdings Limited	bookflymonarch.eu	CCTLD	No.	IP/CNAME: 149.122.96.63	Demys name servers.
Monarch Holdings Limited	bookflyzb.com	GTLD	No.	IP/CNAME: 149.122.96.63	Demys name servers.
Cosmos Holidays PLC	buyyourflight.co.uk	UKTLD	No.	IP/CNAME: 81.171.195.105	Demys name servers.
Cosmos Holidays PLC	buyyourflight.com	GTLD	No.	FWD: http://www.buyyourflight.co.uk	Demys name servers.
Cosmos Holidays PLC	charterwarehouse.co.uk	UKTLD	No.	IP/CNAME: 81.171.195.105	Demys name servers.
Cosmos Holidays PLC	charterwarehouse.com	GTLD	No.	FWD: http://www.charterwarehouse.co.uk	Demys name servers.
Cosmos Holidays PLC	co-op-holidays.co.uk	UKTLD	No.	FWD: http://www.cooptravel.co.uk	Demys name servers.
Cosmos Holidays PLC	cosmos.co.uk	UKTLD	No.	IP/CNAME: 149.122.96.206	Demys name servers.
Cosmos Holidays PLC	cosmos-holidays.co.uk	UKTLD	No.	IP/CNAME: 149.122.96.64	Demys name servers.
Cosmos Holidays PLC	cosmos-holidays.com	GTLD	No.	IP/CNAME: 81.171.195.105	Demys name servers.
Cosmos Holidays PLC	cosmos-monarch-s2s.co.uk	UKTLD	No.		Demys name servers.

Account	Domain name	Type	Let lapse	Web Pointing	Domain name servers
Cosmos Holidays PLC	cosmos-uk.co.uk	UKTLD	No.	IP/CNAME: 81.171.195.105	Demys name servers.
Cosmos Holidays PLC	cosmos4less.co.uk	UKTLD	No.	FWD: http://www.cosmostoursandcruiises.co.uk	Demys name servers.
Cosmos Holidays PLC	cosmosagents.co.uk	UKTLD	No.	IP/CNAME: 81.171.195.105	Demys name servers.
Cosmos Holidays PLC	cosmosagents.com	GTLD	No.	IP/CNAME: 81.171.195.105	Demys name servers.
Cosmos Holidays PLC	cosmosair.co.uk	UKTLD	No.	IP/CNAME: 81.171.195.105	Demys name servers.
Cosmos Holidays PLC	cosmosapartments.com	GTLD	No.	FWD: http://www.cosmos-holidays.co.uk	Demys name servers.
Cosmos Holidays PLC	cosmosbeds.com	GTLD	No.	FWD: http://www.cosmos-holidays.co.uk	Demys name servers.
Cosmos Holidays PLC	cosmoscoach.co.uk	UKTLD	No.	IP/CNAME: 81.171.195.105	Demys name servers.
Cosmos Holidays PLC	cosmoscruises.co.uk	UKTLD	No.	FWD: http://www.cosmostoursandcruiises.co.uk	Demys name servers.
Cosmos Holidays PLC	cosmoscruises.com	GTLD	No.	FWD: http://www.cosmostoursandcruiises.co.uk	Demys name servers.
Cosmos Holidays PLC	cosmosdirect.co.uk	UKTLD	No.	IP/CNAME: 81.171.195.105	Demys name servers.
Cosmos Holidays PLC	cosmosdistantdreams.co.uk	UKTLD	No.	IP/CNAME: 81.171.195.105	Demys name servers.

Account	Domain name	Type	Let Lapse	Web Pointing	Domain name servers
Cosmos Holidays PLC	cosmosdistantdreams.com	GTLD	No.	IP/CNAME: 81.171.195.105	Demys name servers.
Cosmos Holidays PLC	cosmosecho.co.uk	UKTLD	No.	IP/CNAME: 81.171.195.114	Demys name servers.
Cosmos Holidays PLC	cosmosflights.co.uk	UKTLD	No.	IP/CNAME: 81.171.195.105	Demys name servers.
Cosmos Holidays PLC	cosmosflights.com	GTLD	No.	IP/CNAME: 81.171.195.105	Demys name servers.
Cosmos Holidays PLC	cosmosflorida.co.uk	UKTLD	No.	IP/CNAME: 81.171.195.105	Demys name servers.
Cosmos Holidays PLC	cosmosflorida.com	GTLD	No.	IP/CNAME: 81.171.195.105	Demys name servers.
Cosmos Holidays PLC	cosmosholidays.co.uk	UKTLD	No.	IP/CNAME: 81.171.195.105	Demys name servers.
Cosmos Holidays PLC	cosmosholidays.travel	STLD	No.	IP/CNAME: 81.171.195.105	Demys name servers.
Cosmos Holidays PLC	cosmoslapland.co.uk	UKTLD	No.	IP/CNAME: 81.171.195.105	Demys name servers.
Cosmos Holidays PLC	cosmoslapland.com	GTLD	No.	IP/CNAME: 81.171.195.105	Demys name servers.
Cosmos Holidays PLC	cosmosrooms.co.uk	UKTLD	No.	FWD: http://www.cosmos-holidays.co.uk	Demys name servers.
Cosmos Holidays PLC	cosmosrooms.com	GTLD	No.	FWD: http://www.cosmos-holidays.co.uk	Demys name servers.
Cosmos Holidays PLC	cosmostandcagents.co.uk	UKTLD	No.	IP/CNAME: parked.demys.com	Demys name servers.
Cosmos Holidays PLC	cosmostourama.co.uk	UKTLD	No.	IP/CNAME: 81.171.195.105	Demys name servers.
Cosmos Holidays PLC	cosmostourama.com	GTLD	No.	IP/CNAME: 81.171.195.105	Demys name servers.

Account	Domain name	Type	Let it lapse	Web Pointing	Domain name servers
Cosmos Holidays PLC	cosmostourama.eu	CCTLD	No.	IP/CNAME: 81.171.195.105	Demys name servers.
Cosmos Holidays PLC	cosmostourama.travel	STLD	No.	IP/CNAME: 81.171.195.105	Demys name servers.
Cosmos Holidays PLC	cosmostoursagents.co.uk	UKTLD	No.	IP/CNAME: parked.demys.com	Demys name servers.
Cosmos Holidays PLC	cosmostoursandcruises.co.uk	UKTLD	No.	IP/CNAME: 149.122.96.221	Demys name servers.
Cosmos Holidays PLC	cosmostoursandcruises.com	GTLD	No.	FWD: http://www.cosmostoursandcruises.co.uk	Demys name servers.
Cosmos Holidays PLC	cosmostravel.co.uk	UKTLD	No.	IP/CNAME: 81.171.195.105	Demys name servers.
Cosmos Holidays PLC	cosmosvillas.co.uk	UKTLD	No.	IP/CNAME: 81.171.195.105	Demys name servers.
Cosmos Holidays PLC	cosmosvillas.com	GTLD	No.	IP/CNAME: 81.171.195.105	Demys name servers.
Cosmos Holidays PLC	cosmosvillas.travel	STLD	No.	IP/CNAME: 81.171.195.105	Demys name servers.
Cosmos Holidays PLC	distantdreams.co.uk	UKTLD	No.	IP/CNAME: 81.171.195.105	Demys name servers.
Cosmos Holidays PLC	distantdreams.com	GTLD	No.	IP/CNAME: 81.171.195.105	Demys name servers.
Cosmos Holidays PLC	distantdreams.travel	STLD	No.	IP/CNAME: 81.171.195.105	Demys name servers.
Cosmos Holidays PLC	etext.co.uk	UKTLD	No.	IP/CNAME: 161.58.152.212	Demys name servers.
First Aviation Limited	first-aviation.co.uk	UKTLD	No.	IP/CNAME: 62.189.106.16	Demys name servers.
First Aviation Limited	first-aviation.eu	CCTLD	No.	IP/CNAME: 62.189.106.16	Demys name servers.
First Aviation Limited	firstaviation.co.uk	UKTLD	No.	FWD: http://www.1st	Demys name servers.

Account	Domain name	Type	Let Lapse?	Web Pointing	Domain name servers
				-aviation.com	
First Aviation Limited	firstaviation.eu	CCTLD	No.	IP/CNAME: 62.189.106.16	Demys name servers.
Cosmos Holidays PLC	flexistays.co.uk	UKTLD	No.	IP/CNAME: 81.171.195.105	Demys name servers.
Cosmos Holidays PLC	flexistays.com	GTLD	No.	IP/CNAME: 81.171.195.105	Demys name servers.
Cosmos Holidays PLC	flightsbyphone.co.uk	UKTLD	No.	IP/CNAME: 81.171.195.105	Demys name servers.
Monarch Holdings Limited	fly-crown.biz	GTLD	No.	IP/CNAME: 149.122.96.63	Demys name servers.
Monarch Holdings Limited	fly-crown.co.uk	UKTLD	No.	IP/CNAME: 149.122.96.63	Demys name servers.
Monarch Holdings Limited	fly-crown.com	GTLD	No.	IP/CNAME: 149.122.96.63	Demys name servers.
Monarch Holdings Limited	fly-monarch.aero	STLD	No.	IP/CNAME: 149.122.96.63	Demys name servers.
Monarch Holdings Limited	fly-monarch.biz	GTLD	No.	IP/CNAME: 149.122.96.63	Demys name servers.
Monarch Holdings Limited	fly-monarch.co.uk	UKTLD	No.	IP/CNAME: 149.122.96.63	Demys name servers.
Monarch Holdings Limited	fly-monarch.com	GTLD	No.	IP/CNAME: 149.122.96.63	Demys name servers.
Monarch Holdings Limited	fly-monarch.es	CCTLD	No.	IP/CNAME: 149.122.96.63	Demys name servers.
Monarch Holdings Limited	fly-monarch.eu	CCTLD	No.	IP/CNAME: 149.122.96.63	Demys name servers.
Monarch Holdings Limited	fly-monarch.info	GTLD	No.	IP/CNAME: 149.122.96.63	Demys name servers.
Monarch Holdings Limited	fly-monarch.net	GTLD	No.	IP/CNAME: 149.122.96.63	Demys name servers.
Monarch Holdings Limited	fly-monarch.org	GTLD	No.	IP/CNAME: 149.122.96.63	Demys name servers.

Account	Domain name	Type	Let Lapse	Web Pointing	Domain name servers
Monarch Holdings Limited	fly-monarch.travel	STLD	No.	IP/CNAME: 149.122.96.63	Demys name servers.
Cosmos Holidays PLC	flyaircosmos.com	GTLD	No.	FWD: http://www.monarch.co.uk	Demys name servers.
Monarch Holdings Limited	flycrown.biz	GTLD	No.	IP/CNAME: 149.122.96.63	Demys name servers.
Monarch Holdings Limited	flycrown.co.uk	UKTLD	No.	IP/CNAME: 149.122.96.63	Demys name servers.
Monarch Holdings Limited	flycrown.com	GTLD	No.	IP/CNAME: 149.122.96.63	Demys name servers.
Monarch Holdings Limited	flymonarch.aero	STLD	No.	IP/CNAME: 149.122.96.63	Demys name servers.
Monarch Holdings Limited	flymonarch.biz	GTLD	No.	IP/CNAME: 149.122.96.63	Demys name servers.
Monarch Holdings Limited	flymonarch.co.uk	UKTLD	No.	IP/CNAME: 149.122.96.63	Demys name servers.
Monarch Holdings Limited	flymonarch.com	GTLD	No.	IP/CNAME: 149.122.96.63	Demys name servers.
Monarch Holdings Limited	flymonarch.eu	CCTLD	No.	IP/CNAME: 149.122.96.63	Demys name servers.
Monarch Holdings Limited	flymonarch.it	CCTLD	No.	IP/CNAME: 149.122.96.63	Demys name servers.
Monarch Holdings Limited	flymonarch.net	GTLD	No.	IP/CNAME: 149.122.96.63	Demys name servers.
Monarch Holdings Limited	flymonarch.org	GTLD	No.	IP/CNAME: 149.122.96.63	Demys name servers.
Monarch Holdings Limited	flymonarch.pt	CCTLD	No.	IP/CNAME: 149.122.96.63	Demys name servers.
Monarch Holdings Limited	flymonarch.travel	STLD	No.	IP/CNAME: 149.122.96.63	Demys name servers.
Monarch Holdings Limited	flymonarchhotels.co.uk	UKTLD	No.	FWD: http://www.somewhere2stay.com/?aff=monar	Demys name servers.

Account	Domain name	Type	Let Lapse	Web Pointing	Domain name servers
				chhotels	
Monarch Holdings Limited	flymonarchhotels.com	GTLD	No.	IP/CNAME: 81.171.195.115	Demys name servers.
Monarch Holdings Limited	flymonarchotels.co.uk	UKTLD	No.	FWD: http://www.somewhere2stay.com/?aff=monarchhotels	Demys name servers.
Monarch Holdings Limited	flymonarchotels.com	GTLD	No.	FWD: http://www.somewhere2stay.com/?aff=monarchhotels	Demys name servers.
Monarch Holdings Limited	flyzb.com	GTLD	No.	IP/CNAME: 149.122.96.63	Demys name servers.
Monarch Holdings Limited	flyzb.eu	CCTLD	No.	IP/CNAME: 149.122.96.63	Demys name servers.
Monarch Holdings Limited	flyzb.travel	STLD	No.	IP/CNAME: 149.122.96.63	Demys name servers.
Cosmos Holidays PLC	getawayflights.co.uk	UKTLD	No.	FWD: http://www.avro.co.uk	Demys name servers.
Monarch Airlines Limited	globus-journeys.co.uk	UKTLD	No.	IP/CNAME: 72.13.32.43	Demys name servers.
Monarch Airlines Limited	globusholiday.co.uk	UKTLD	No.	IP/CNAME: 65.126.176.37	Demys name servers.
Monarch Airlines Limited	globustravel.co.uk	UKTLD	No.	IP/CNAME: 72.13.32.43	Demys name servers.
Monarch Airlines Limited	globusvacations.co.uk	UKTLD	No.	IP/CNAME: 81.171.195.105	Demys name servers.
Monarch Airlines Limited	holiday-airline.co.uk	UKTLD	No.	IP/CNAME: parked.demys.com	Demys name servers.

Account	Domain name	Type	Let Lapse	Web Pointing	Domain name servers
Cosmos Holidays PLC	holidaysbyphone.co.uk	UKTLD	No.	IP/CNAME: 81.171.195.105	Demys name servers.
Cosmos Holidays PLC	hotoffers.travel	STLD	No.	IP/CNAME: 81.171.195.105	Demys name servers.
Cosmos Holidays PLC	idealbreaks.co.uk	UKTLD	No.	FWD: http://www.idealbreaks.com	Demys name servers.
Cosmos Holidays PLC	idealbreaks.com	GTLD	No.	IP/CNAME: 81.171.195.105	Demys name servers.
Monarch Holdings Limited	maelbox.com	GTLD	No.	FWD: http://www.monarchaircraftengineering.com	Demys name servers.
Monarch Holdings Limited	maelbox.eu	CCTLD	No.	IP/CNAME: 62.189.106.10	Demys name servers.
Monarch Holdings Limited	mnetonline.co.uk	UKTLD	No.	IP/CNAME: 149.122.96.64	Demys name servers.
Monarch Holdings Limited	mnetx.com	GTLD	No.	IP/CNAME: 149.122.96.64	Demys name servers.
Monarch Holdings Limited	mon.aero	STLD	No.	IP/CNAME: 149.122.96.63	Demys name servers.
Monarch Holdings Limited	monarc-airlines.com	GTLD	No.	FWD: http://flights.monarch.co.uk	Demys name servers.
Monarch Airlines Limited	monarch.aero	STLD	No.	IP/CNAME: 149.122.96.63	Demys name servers.
Monarch Airlines Limited	monarch.biz	GTLD	No.	IP/CNAME: 149.122.96.63	Demys name servers.
Monarch Airlines Limited	monarch.cat	CCTLD	No.	IP/CNAME: 37.188.96.191	Demys name servers.
Monarch Holdings Limited	monarch.co.uk	UKTLD	No.	IP/CNAME: 5.32.152.201	Demys name servers.
Monarch Holdings Limited	monarch.com.es	CCTLD	No.	FWD: http://www.flymonarch.com	Demys name servers.

Account	Domain name	Type	Let Lapse	Web Pointing	Domain name servers
Monarch Airlines Limited	monarch.com.pt	CCTLD	No.	FWD: http://www.flymonarch.com	Demys name servers.
Monarch Holdings Limited	monarch.es	CCTLD	No.	IP/CNAME: 37.188.96.191	Demys name servers.
Monarch Airlines Limited	monarch.fr	CCTLD	No.	IP/CNAME: 37.188.96.191	Demys name servers.
Monarch Holdings Limited	monarch.info	GTLD	No.	IP/CNAME: 149.122.96.63	Demys name servers.
Monarch Airlines Limited	monarch.it	CCTLD	No.		Demys name servers.
Monarch Airlines Limited	monarch.pt	CCTLD	No.	IP/CNAME: 149.122.96.63	Demys name servers.
Monarch Holdings Limited	monarch.travel	STLD	No.	IP/CNAME: 149.122.96.63	Demys name servers.
Monarch Holdings Limited	monarch-air.biz	GTLD	No.	IP/CNAME: 149.122.96.63	Demys name servers.
Monarch Holdings Limited	monarch-air.eu	CCTLD	No.	IP/CNAME: 149.122.96.63	Demys name servers.
Monarch Holdings Limited	monarch-air.travel	STLD	No.	IP/CNAME: 149.122.96.63	Demys name servers.
Monarch Airlines Limited	monarch-airlines.aero	STLD	No.	IP/CNAME: 149.122.96.63	Demys name servers.
Monarch Airlines Limited	monarch-airlines.biz	GTLD	No.	IP/CNAME: 149.122.96.63	Demys name servers.
Monarch Holdings Limited	monarch-airlines.co.uk	UKTLD	No.	IP/CNAME: 149.122.96.63	Demys name servers.
Monarch Holdings Limited	monarch-airlines.com	GTLD	No.	IP/CNAME: 149.122.96.63	Demys name servers.
Monarch Holdings Limited	monarch-airlines.eu	CCTLD	No.	IP/CNAME: 149.122.96.63	Demys name servers.
Monarch Holdings Limited	monarch-airlines.info	GTLD	No.	IP/CNAME: 149.122.96.63	Demys name servers.
Monarch Holdings Limited	monarch-airlines.net	GTLD	No.	IP/CNAME: 149.122.96.63	Demys name servers.

Account	Domainname	Type	Let Lapse	Web Pointing	Domain name servers
Monarch Holdings Limited	monarch-airlines.org	GTLD	No.	IP/CNAME: 149.122.96.63	Demys name servers.
Monarch Holdings Limited	monarch-airlines.travel	STLD	No.	IP/CNAME: 149.122.96.63	Demys name servers.
Monarch Holdings Limited	monarch-airways.biz	GTLD	No.	IP/CNAME: 149.122.96.63	Demys name servers.
Monarch Holdings Limited	monarch-airways.co.uk	UKTLD	No.	IP/CNAME: 149.122.96.63	Demys name servers.
Monarch Holdings Limited	monarch-airways.com	GTLD	No.	IP/CNAME: 149.122.96.63	Demys name servers.
Monarch Holdings Limited	monarch-airways.eu	CCTLD	No.	IP/CNAME: 149.122.96.63	Demys name servers.
Monarch Holdings Limited	monarch-airways.travel	STLD	No.	IP/CNAME: 149.122.96.63	Demys name servers.
Monarch Holdings Limited	monarch-charter.biz	GTLD	No.	IP/CNAME: 149.122.96.63	Demys name servers.
Monarch Holdings Limited	monarch-charter.co.uk	UKTLD	No.	IP/CNAME: 149.122.96.63	Demys name servers.
Monarch Holdings Limited	monarch-charter.com	GTLD	No.	IP/CNAME: 149.122.96.63	Demys name servers.
Monarch Holdings Limited	monarch-charter.eu	CCTLD	No.	IP/CNAME: 149.122.96.63	Demys name servers.
Monarch Holdings Limited	monarch-charter.travel	STLD	No.	IP/CNAME: 149.122.96.63	Demys name servers.
Monarch Holdings Limited	monarch-chartered.biz	GTLD	No.	IP/CNAME: 149.122.96.63	Demys name servers.
Monarch Holdings Limited	monarch-chartered.co.uk	UKTLD	No.	IP/CNAME: 149.122.96.63	Demys name servers.
Monarch Holdings Limited	monarch-chartered.com	GTLD	No.	IP/CNAME: 149.122.96.63	Demys name servers.
Monarch Holdings Limited	monarch-chartered.eu	CCTLD	No.	IP/CNAME: 149.122.96.63	Demys name servers.
Monarch Airlines Limited	monarch-holidays.co.uk	UKTLD	No.	FWD: http://www.flymonarch.com	Demys name servers.

Account	Domain name	Type	Let Lapse	Web Pointing	Domain name servers
Monarch Airlines Limited	monarch-holidays.com	GTLD	No.	FWD: http://www.flymonarch.com	Demys name servers.
Monarch Airlines Limited	monarch-hotels.co.uk	UKTLD	No.	FWD: http://hotels.monarch.co.uk	Demys name servers.
Monarch Airlines Limited	monarch-schedule.biz	GTLD	No.	IP/CNAME: 149.122.96.63	Demys name servers.
Monarch Airlines Limited	monarch-schedule.co.uk	UKTLD	No.	IP/CNAME: 149.122.96.63	Demys name servers.
Monarch Airlines Limited	monarch-schedule.com	GTLD	No.	IP/CNAME: 149.122.96.63	Demys name servers.
Monarch Airlines Limited	monarch-schedule.eu	CCTLD	No.	IP/CNAME: 149.122.96.63	Demys name servers.
Monarch Airlines Limited	monarch-schedule.travel	STLD	No.	IP/CNAME: 149.122.96.63	Demys name servers.
Monarch Airlines Limited	monarch-scheduled.aero	STLD	No.	IP/CNAME: 149.122.96.63	Demys name servers.
Monarch Airlines Limited	monarch-scheduled.biz	GTLD	No.	IP/CNAME: 149.122.96.63	Demys name servers.
Monarch Airlines Limited	monarch-scheduled.co.uk	UKTLD	No.	IP/CNAME: 149.122.96.63	Demys name servers.
Monarch Airlines Limited	monarch-scheduled.com	GTLD	No.	IP/CNAME: 149.122.96.63	Demys name servers.
Monarch Airlines Limited	monarch-scheduled.eu	CCTLD	No.	IP/CNAME: 149.122.96.63	Demys name servers.
Monarch Airlines Limited	monarch-scheduled.info	GTLD	No.	IP/CNAME: 149.122.96.63	Demys name servers.
Monarch Airlines Limited	monarch-scheduled.travel	STLD	No.	IP/CNAME: 149.122.96.63	Demys name servers.
Monarch Airlines Limited	monarch-travel.aero	STLD	No.	IP/CNAME: 149.122.96.63	Demys name servers.
Monarch Holdings Limited	monarch-travel.biz	GTLD	No.	IP/CNAME: 149.122.96.63	Demys name servers.

Account	Domain name	Type	Let Lapse	Web Pointing	Domain name servers
Monarch Holdings Limited	monarch-travel.co.uk	UKTLD	No.	IP/CNAME: 149.122.96.63	Demys name servers.
Monarch Holdings Limited	monarch-travel.com	GTLD	No.	IP/CNAME: 149.122.96.63	Demys name servers.
Monarch Holdings Limited	monarch-travel.eu	CCTLD	No.	IP/CNAME: 149.122.96.63	Demys name servers.
Monarch Holdings Limited	monarch-travel.info	GTLD	No.	IP/CNAME: 149.122.96.63	Demys name servers.
Monarch Holdings Limited	monarch-travel.travel	STLD	No.	IP/CNAME: 149.122.96.63	Demys name servers.
Monarch Airlines Limited	monarch-travel-group.aero	STLD	No.	IP/CNAME: 149.122.96.63	Demys name servers.
Monarch Holdings Limited	monarch-travel-group.biz	GTLD	No.	IP/CNAME: 149.122.96.63	Demys name servers.
Monarch Holdings Limited	monarch-travel-group.co.uk	UKTLD	No.	IP/CNAME: 149.122.96.63	Demys name servers.
Monarch Holdings Limited	monarch-travel-group.com	GTLD	No.	IP/CNAME: 149.122.96.63	Demys name servers.
Monarch Holdings Limited	monarch-travel-group.eu	CCTLD	No.	IP/CNAME: 149.122.96.63	Demys name servers.
Monarch Holdings Limited	monarch-travel-group.info	GTLD	No.	IP/CNAME: 149.122.96.63	Demys name servers.
Monarch Holdings Limited	monarch-travel-group.travel	STLD	No.	IP/CNAME: 149.122.96.63	Demys name servers.
Monarch Holdings Limited	monarchair.biz	GTLD	No.	IP/CNAME: 149.122.96.63	Demys name servers.
Monarch Holdings Limited	monarchair.eu	CCTLD	No.	IP/CNAME: 149.122.96.63	Demys name servers.
Monarch Holdings Limited	monarchair.travel	STLD	No.	IP/CNAME: 149.122.96.63	Demys name servers.
Monarch Aircraft Engineering	monarchaircraftengineering.asia	STLD	No.	IP/CNAME: parked.demys.com	Demys name servers.

Account	Domain name	Type	Let Lapse	Web Pointing	Domain name servers
Monarch Holdings Limited	monarchaircraftengineering.biz	GTLD	No.	FWD: http://www.monarchaircraftengineering.com	Demys name servers.
Monarch Holdings Limited	monarchaircraftengineering.co.uk	UKTLD	No.	FWD: http://www.monarchaircraftengineering.com	Demys name servers.
Monarch Holdings Limited	monarchaircraftengineering.com	GTLD	No.	IP/CNAME: 149.122.96.74	Demys name servers.
Monarch Holdings Limited	monarchaircraftengineering.eu	CCTLD	No.	FWD: http://www.monarchaircraftengineering.com	Demys name servers.
Monarch Airlines Limited	monarchaircraftengineering.hk	CCTLD	No.	IP/CNAME: parked.demys.com	Demys name servers.
Monarch Holdings Limited	monarchaircraftengineering.info	GTLD	No.	FWD: http://www.monarchaircraftengineering.com	Demys name servers.
Monarch Holdings Limited	monarchaircraftengineering.net	GTLD	No.	FWD: http://www.monarchaircraftengineering.com	Demys name servers.
Monarch Aircraft Engineering	monarchaircraftengineering.tw	CCTLD	No.	IP/CNAME: parked.demys.com	Demys name servers.
Monarch Holdings Limited	monarchairlines.aero	STLD	No.	IP/CNAME: 149.122.96.63	Demys name servers.
Monarch Holdings Limited	monarchairlines.biz	GTLD	No.	IP/CNAME: 149.122.96.63	Demys name servers.
Monarch Holdings Limited	monarchairlines.co.uk	UKTLD	No.	IP/CNAME: 149.122.96.63	Demys name servers.

Account	Domain name	Type	Let Lapse	Web Pointing	Domain name servers
Monarch Holdings Limited	monarchairlines.com	GTLD	No.	IP/CNAME: 37.188.96.191	Demys name servers.
Monarch Holdings Limited	monarchairlines.net	GTLD	No.	IP/CNAME: 149.122.96.63	Demys name servers.
Monarch Holdings Limited	monarchairlines.org	GTLD	No.	IP/CNAME: 149.122.96.63	Demys name servers.
Monarch Holdings Limited	monarchairlines.travel	STLD	No.	IP/CNAME: 149.122.96.63	Demys name servers.
Monarch Airlines Limited	monarchairlineuk.com	GTLD	No.	FWD: http://www.monarch.co.uk	Demys name servers.
Monarch Holdings Limited	monarchairways.biz	GTLD	No.	IP/CNAME: 149.122.96.63	Demys name servers.
Monarch Holdings Limited	monarchairways.co.uk	UKTLD	No.	IP/CNAME: 149.122.96.63	Demys name servers.
Monarch Holdings Limited	monarchairways.eu	CCTLD	No.	IP/CNAME: 149.122.96.63	Demys name servers.
Monarch Holdings Limited	monarchairways.travel	STLD	No.	IP/CNAME: 149.122.96.63	Demys name servers.
Monarch Holdings Limited	monarchcharter.biz	GTLD	No.	IP/CNAME: 149.122.96.63	Demys name servers.
Monarch Holdings Limited	monarchcharter.co.uk	UKTLD	No.	IP/CNAME: 81.171.195.107	Demys name servers.
Monarch Holdings Limited	monarchcharter.com	GTLD	No.	IP/CNAME: 81.171.195.107	Demys name servers.
Monarch Holdings Limited	monarchcharter.eu	CCTLD	No.	IP/CNAME: 149.122.96.63	Demys name servers.
Monarch Holdings Limited	monarchcharter.travel	STLD	No.	IP/CNAME: 149.122.96.63	Demys name servers.
Monarch Holdings Limited	monarchchartered.biz	GTLD	No.	IP/CNAME: 149.122.96.63	Demys name servers.
Monarch Holdings Limited	monarchchartered.co.uk	UKTLD	No.	IP/CNAME: 149.122.96.63	Demys name servers.
Monarch Holdings Limited	monarchchartered.com	GTLD	No.	IP/CNAME: 149.122.96.63	Demys name servers.

Account	Domain name	Type	Let lapse	Web Pointing	Domain name servers
Monarch Holdings Limited	monarchchartered.eu	CCTLD	No.	IP/CNAME: 149.122.96.63	Demys name servers.
Monarch Airlines Limited	monarchdeals.co.uk	UKTLD	No.	IP/CNAME: 188.65.34.70	Demys name servers.
Monarch Holdings Limited	monarchengineering.co.uk	UKTLD	No.	FWD: http://www.monarchaircraftengineering.com	Demys name servers.
Monarch Holdings Limited	monarchflights.co.uk	UKTLD	No.	FWD: http://www.flymonarch.com	Demys name servers.
Monarch Holdings Limited	monarchflights.com	GTLD	No.	FWD: http://www.flymonarch.com	Demys name servers.
Monarch Holdings Limited	monarchflights.net	GTLD	No.	FWD: http://www.flymonarch.com	Demys name servers.
Monarch Airlines Limited	monarchholdingslimited.co.uk	UKTLD	No.	FWD: http://www.monarch.co.uk	Demys name servers.
Monarch Airlines Limited	monarchholdingslimited.com	GTLD	No.	IP/CNAME: 84.22.181.209	Demys name servers.
Monarch Airlines Limited	monarchholdingsltd.co.uk	UKTLD	No.	FWD: http://www.monarch.co.uk	Demys name servers.
Monarch Airlines Limited	monarchholdingsltd.com	GTLD	No.	FWD: http://www.monarch.co.uk	Demys name servers.
Monarch Holdings Limited	monarchholidays.co.uk	UKTLD	No.	IP/CNAME: 81.171.195.105	Demys name servers.
Monarch Holdings Limited	monarchholidays.net	GTLD	No.	IP/CNAME: 81.171.195.105	Demys name servers.
Monarch Holdings Limited	monarchholidays.travel	STLD	No.	IP/CNAME: 81.171.195.105	Demys name servers.

Account	Domain name	Type	Let Lapse	Web Pointing	Domain name servers
Monarch Holdings Limited	monarchhotels.co.uk	UKTLD	No.	IP/CNAME: 81.171.195.105	Demys name servers.
Monarch Holdings Limited	monarchhotels.travel	STLD	No.	IP/CNAME: 81.171.195.105	Demys name servers.
Monarch Holdings Limited	monarchmobile.co.uk	UKTLD	No.	IP/CNAME: parked.demys.com	Demys name servers.
Monarch Holdings Limited	monarchholidays.co.uk	UKTLD	No.	FWD: http://holidays.monarch.co.uk	Demys name servers.
Monarch Holdings Limited	monarchholidays.com	GTLD	No.	FWD: http://holidays.monarch.co.uk	Demys name servers.
Monarch Holdings Limited	monarchhotels.co.uk	UKTLD	No.	FWD: http://hotels.monarch.co.uk	Demys name servers.
Monarch Holdings Limited	monarchrooms.co.uk	UKTLD	No.	IP/CNAME: 81.171.195.105	Demys name servers.
Monarch Holdings Limited	monarchrooms.com	GTLD	No.	IP/CNAME: 81.171.195.105	Demys name servers.
Monarch Holdings Limited	monarchrooms.net	GTLD	No.	FWD: http://www.flymonarchhotels.com	Demys name servers.
Monarch Holdings Limited	monarchschedule.biz	GTLD	No.	IP/CNAME: 149.122.96.63	Demys name servers.
Monarch Holdings Limited	monarchschedule.co.uk	UKTLD	No.	IP/CNAME: 149.122.96.63	Demys name servers.
Monarch Holdings Limited	monarchschedule.com	GTLD	No.	IP/CNAME: 149.122.96.63	Demys name servers.
Monarch Holdings Limited	monarchschedule.eu	CCTLD	No.	IP/CNAME: 149.122.96.63	Demys name servers.
Monarch Holdings Limited	monarchschedule.travel	STLD	No.	IP/CNAME: 149.122.96.63	Demys name servers.

Account	Domain name	Type	Let Lapse	Web Pointing	Domain name servers
Monarch Airlines Limited	monarchscheduled.aero	STLD	No.	IP/CNAME: 149.122.96.63	Demys name servers.
Monarch Holdings Limited	monarchscheduled.biz	GTLD	No.	IP/CNAME: 149.122.96.63	Demys name servers.
Monarch Holdings Limited	monarchscheduled.co.uk	UKTLD	No.	IP/CNAME: 149.122.96.63	Demys name servers.
Monarch Holdings Limited	monarchscheduled.com	GTLD	No.	IP/CNAME: 149.122.96.63	Demys name servers.
Monarch Holdings Limited	monarchscheduled.info	GTLD	No.	IP/CNAME: 149.122.96.63	Demys name servers.
Monarch Holdings Limited	monarchscheduled.travel	STLD	No.	IP/CNAME: 149.122.96.63	Demys name servers.
Monarch Holdings Limited	monarchtechnicalsupport.co.uk	UKTLD	No.	IP/CNAME: 81.144.166.105	Demys name servers.
Monarch Holdings Limited	monarchtechnicalsupport.com	GTLD	No.	IP/CNAME: 81.144.166.105	Demys name servers.
Monarch Holdings Limited	monarchtechnicalsupport.eu	CCTLD	No.	IP/CNAME: 81.144.166.105	Demys name servers.
Monarch Airlines Limited	monarchtrade.co.uk	UKTLD	No.	FWD: http://www.flymonarch.com	Demys name servers.
Monarch Airlines Limited	monarchtravel.aero	STLD	No.	IP/CNAME: 149.122.96.63	Demys name servers.
Monarch Holdings Limited	monarchtravel.biz	GTLD	No.	IP/CNAME: 149.122.96.63	Demys name servers.
Monarch Holdings Limited	monarchtravel.co.uk	UKTLD	No.	IP/CNAME: 149.122.96.63	Demys name servers.
Monarch Holdings Limited	monarchtravel.eu	CCTLD	No.	IP/CNAME: 149.122.96.63	Demys name servers.
Monarch Holdings Limited	monarchtravel.info	GTLD	No.	IP/CNAME: 149.122.96.63	Demys name servers.
Monarch Holdings Limited	monarchtravel.travel	STLD	No.	IP/CNAME: 149.122.96.63	Demys name servers.
Monarch Airlines Limited	monarchtravelgroup.aero	STLD	No.	IP/CNAME: 149.122.96.63	Demys name servers.

Account	Domain name	Type	Let lapse	Web/Pointing	Domain name servers
Monarch Holdings Limited	monarchtravelgroup.biz	GTLD	No.	IP/CNAME: 149.122.96.63	Demys name servers.
Monarch Holdings Limited	monarchtravelgroup.co.uk	UKTLD	No.	IP/CNAME: 149.122.96.63	Demys name servers.
Monarch Holdings Limited	monarchtravelgroup.com	GTLD	No.	IP/CNAME: 149.122.96.63	Demys name servers.
Monarch Holdings Limited	monarchtravelgroup.eu	CCTLD	No.	IP/CNAME: 149.122.96.63	Demys name servers.
Monarch Holdings Limited	monarchtravelgroup.info	GTLD	No.	IP/CNAME: 149.122.96.63	Demys name servers.
Monarch Holdings Limited	monarchtravelgroup.travel	STLD	No.	IP/CNAME: 149.122.96.63	Demys name servers.
Cosmos Holidays PLC	monogramsholidays.com	GTLD	No.	IP/CNAME: 81.171.195.105	Demys name servers.
Cosmos Holidays PLC	monogramstours.co.uk	UKTLD	No.	IP/CNAME: 81.171.195.105	Demys name servers.
Monarch Holdings Limited	mts-ltn.com	GTLD	No.	FWD: http://www.monarchaircraftengineering.com/Consultancy	Demys name servers.
Monarch Airlines Limited	mymonarch.co.uk	UKTLD	No.	IP/CNAME: 77.68.60.219	Demys name servers.
Monarch Holdings Limited	mymonarchcard.co.uk	UKTLD	No.	IP/CNAME: parked.demys.com	Demys name servers.
Monarch Holdings Limited	mymonarchcard.com	GTLD	No.	IP/CNAME: parked.demys.com	Demys name servers.
Cosmos Holidays PLC	pullman-holidays.co.uk	UKTLD	No.	IP/CNAME: parked.demys.com	Demys name servers.
Cosmos Holidays PLC	pullman-holidays.com	GTLD	No.	IP/CNAME: parked.demys.com	Demys name servers.

Account	Domain name	Type	Let Lapse	Web Pointing	Domain name servers
Cosmos Holidays PLC	pullman-holidays.eu	CCTLD	No.	IP/CNAME: 81.171.195.105	Demys name servers.
Cosmos Holidays PLC	pullmanholidays.co.uk	UKTLD	No.	IP/CNAME: parked.demys.com	Demys name servers.
Cosmos Holidays PLC	pullmanholidays.com	GTLT	No.	IP/CNAME: parked.demys.com	Demys name servers.
Cosmos Holidays PLC	pullmanholidays.eu	CCTLD	No.	IP/CNAME: 81.171.195.105	Demys name servers.
Cosmos Holidays PLC	resortreps.co.uk	UKTLD	No.	IP/CNAME: 81.171.195.105	Demys name servers.
Cosmos Holidays PLC	resortreps.com	GTLT	No.	IP/CNAME: 81.171.195.105	Demys name servers.
Cosmos Holidays PLC	s2sagents.co.uk	UKTLD	No.	IP/CNAME: parked.demys.com	Demys name servers.
Cosmos Holidays PLC	somewhere-to-stay.co.uk	UKTLD	No.	IP/CNAME: 81.171.195.105	Demys name servers.
Cosmos Holidays PLC	somewhere2cruise.co.uk	UKTLD	No.	IP/CNAME: 81.171.195.105	Demys name servers.
Cosmos Holidays PLC	somewhere2cruise.com	GTLT	No.	IP/CNAME: 81.171.195.105	Demys name servers.
Cosmos Holidays PLC	somewhere2stay.co.uk	UKTLD	No.	IP/CNAME: 81.171.195.105	Demys name servers.
Cosmos Holidays PLC	somewhere2stay.com	GTLT	No.	IP/CNAME: 81.171.195.104	Demys name servers.
Cosmos Holidays PLC	somewhere2stay.eu	CCTLD	No.	IP/CNAME: 81.171.195.105	Demys name servers.
Cosmos Holidays PLC	somewhere2stay.ie	CCTLD	No.	IP/CNAME: 81.171.195.104	Demys name servers.
Cosmos Holidays PLC	somewhere2stay.travel	STLD	No.	IP/CNAME: 81.171.195.105	Demys name servers.
Cosmos Holidays PLC	somewhere2stayagents.com	GTLT	No.	IP/CNAME: 81.171.195.113	Demys name servers.

Account	Domain name	Type	Let Lapse	Web Pointing	Domain name servers
Cosmos Holidays PLC	somewheretocruise.co.uk	UKTLD	No.	FWD: http://www.somewhere2stay.com	Demys name servers.
Cosmos Holidays PLC	somewheretocruise.com	GTLD	No.	IP/CNAME: 81.171.195.105	Demys name servers.
Cosmos Holidays PLC	somewheretostay.co.uk	UKTLD	No.	IP/CNAME: 81.171.195.105	Demys name servers.
Cosmos Holidays PLC	somewheretostay.com	GTLD	No.	IP/CNAME: 81.171.195.105	Demys name servers.
Monarch Holdings Limited	testflymonarch.com	GTLD	No.	IP/CNAME: 149.122.96.64	Demys name servers.
Monarch Airlines Limited	themonarchfoundation.co.uk	UKTLD	No.	FWD: http://www.monarch.co.uk	Demys name servers.
Monarch Airlines Limited	themonarchfoundation.net	GTLD	No.	FWD: http://www.monarch.co.uk	Demys name servers.
Cosmos Holidays PLC	tourama.co.uk	UKTLD	No.	IP/CNAME: 81.171.195.105	Demys name servers.
Cosmos Holidays PLC	tourama.travel	STLD	No.	FWD: http://www.cosmostoursandcruises.co.uk	Demys name servers.
Cosmos Holidays PLC	toursandcruises.co.uk	UKTLD	No.	FWD: http://www.tourama.co.uk	Demys name servers.
Cosmos Holidays PLC	travel2escape.com	GTLD	No.	IP/CNAME: 81.171.195.105	Demys name servers.
Cosmos Holidays PLC	villalovers.co.uk	UKTLD	No.	IP/CNAME: 81.171.195.105	Demys name servers.
Monarch Airlines Limited	zb.aero	STLD	No.	IP/CNAME: 149.122.96.63	Demys name servers.

Part 4: Schedule of Logos taken from Schedule 2 of the Intellectual Property Agreement dated 5 January 2012 made between, among others, Monarch Airlines Limited and Monarch Holdings Limited.

Schedule 8

Material Property

Chargor	Property
Monarch Aircraft Engineering Limited	Aircraft Hangar, Birmingham International Airport, Birmingham registered at the Land Registry under title number MM29357
Monarch Aircraft Engineering Limited	105 Frank Lester Way, London Luton Airport, LU2 9NQ registered at the Land Registry under title number BD281495
Monarch Aircraft Engineering Limited	Hangar 60, Percival Way, London Luton Airport, Luton registered at the Land Registry under title number BD230068
Monarch Aircraft Engineering Limited	Hangar 127, Percival Way, London Luton Airport, Luton LU2 9LX registered at the Land Registry under title number BD148226
Monarch Aircraft Engineering Limited	Hangar 5, Western Maintenance Area, Manchester Airport, Manchester M90 5AE registered at the Land Registry under title number GM966360
Assigned from the Aeronautical Training Group Limited to Monarch Aircraft Engineering Limited	136 Prospect Way, London Luton Airport, Luton LU2 9QH registered at the Land Registry under title number BD273241
Monarch Airlines Limited	Prospect House, 134 Prospect Way, London Luton Airport, Luton, LU2 9NU registered at the Land Registry under title number BD177413
Monarch Airlines Limited	146 Prospect Way, London Luton Airport, Luton, LU2 9NU registered at the Land Registry under title number BD216875

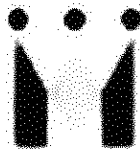
SCHEDULE 2

LOGOS

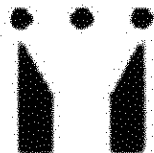
LOGO 1



LOGO 2



LOGO 3



LOGO 4

monarch

LOGO 5



LOGO 6



LOGO 7



EXECUTION PAGE

Executed as a Deed and delivered on the date stated at the beginning of this Deed

The Chargors

EXECUTED as a deed by)

Monarch Holdings Limited)

acting by a director)

in the presence of)

SIGNATURE
REDACTED

Director

Signature of witness: SIGNATURE
REDACTED

Name of witness: HARRIET OWENS

Address:

Freshfields Bruckhaus Deringer LLP
65 Fleet Street
London
EC4Y 1HS

EXECUTED as a deed by)

ANDREW LAVERNA)

as attorney for Monarch)

Technical Support Limited)

in the presence of)

SIGNATURE
REDACTED

as attorney for Monarch
Technical Support Limited

Signature of witness:

SIGNATURE
REDACTED

Name of witness: HARRIET OWENS

Address:

Freshfields Bruckhaus Deringer LLP
65 Fleet Street
London
EC4Y 1HS

EXECUTED as a deed by)

Monarch Group Management)
Limited)

acting by a director)

in the presence of)

SIGNATURE
REDACTED

Director

Signature of witness: Harriet Owens

Name of witness: SIGNATURE REDACTED

Address:

Freshfields Bruckhaus Deringer LLP
65 Fleet Street
London
EC4Y 1HS

EXECUTED as a deed by)

ANDREW LAVERNE)

as attorney for Monarch)

Aircraft Engineering Limited)

in the presence of)

SIGNATURE
REDACTED

as attorney for Monarch

Aircraft Engineering Limited

Signature of witness: SIGNATURE
REDACTED

Name of witness: HARRIET OWENS

Address: Freshfields Bruckhaus Deringer LLP
65 Fleet Street
London
EC4Y 1HS

EXECUTED as a deed by)

Monarch Travel Group)

Limited)

acting by a director)

in the presence of)

SIGNATURE
REDACTED

Director

Signature of witness: SIGNATURE
REDACTED

Name of witness: HARRIET OWENS

Address: Freshfields Bruckhaus Deringer LLP
65 Fleet Street
London
EC4Y 1HS

EXECUTED as a deed by)

Monarch 2011 Limited)

acting by a director)

in the presence of)

SIGNATURE

REDACTED

Director

Signature of witness:

SIGNATURE

REDACTED

Name of witness: HARRIET OWENS

Address:

Freshfields Bruckhaus Deringer LLP
65 Fleet Street
London
EC4Y 1HS

EXECUTED as a deed by)

ANDREW SWEEFIELD)

as attorney for Monarch)

Aircraft Leasing Limited)

in the presence of)

SIGNATURE

REDACTED

as attorney for Monarch

Aircraft Leasing Limited

Signature of witness: SIGNATURE REDACTED

Name of witness: HARRIET OWENS

Address:

Freshfields Bruckhaus Deringer LLP
65 Fleet Street
London
EC4Y 1HS

EXECUTED as a deed by)

Avro Limited)

acting by a director)

in the presence of)

SIGNATURE
REDACTED

Director

Signature of witness: SIGNATURE REDACTED

Name of witness: HARRIET OWENS

Address: Freshfields Bruckhaus Deringer LLP
65 Fleet Street
London
EC4Y 1HS

EXECUTED as a deed by)

Somewhere2stay Limited)

acting by a director)

in the presence of)

SIGNATURE
REDACTED

Director

Signature of witness: SIGNATURE REDACTED

Name of witness: HARRIET OWENS

Address: Freshfields Bruckhaus Deringer LLP
65 Fleet Street
London
EC4Y 1HS

EXECUTED as a deed by)

Cosmos Holidays Limited)

acting by a director)

in the presence of)

SIGNATURE
REDACTED

Director

Signature of witness: SIGNATURE REDACTED

Name of witness: HARRIET GOENS

Address: Freshfields Bruckhaus Deringer LLP
65 Fleet Street
London
EC4Y 1HS

EXECUTED as a deed by)

Avro Aviation Limited)

acting by a director)

in the presence of)

SIGNATURE
REDACTED

Director

Signature of witness: SIGNATURE
REDACTED

Name of witness: HARRIET GOENS

Address: Freshfields Bruckhaus Deringer LLP
65 Fleet Street
London
EC4Y 1HS

EXECUTED as a deed by)

Cosmos Aviation Limited)

acting by a director)

in the presence of)

SIGNATURE
REDACTED

Director

SIGNATURE

Signature of witness: REDACTED

Name of witness: HARRIET OWENS

Address: Freshfields Bruckhaus Deringer LLP
65 Fleet Street
London
EC4Y 1HS

EXECUTED as a deed by)

Pullman Holidays (UK))

Limited)

acting by a director)

in the presence of)

SIGNATURE
REDACTED

Director

SIGNATURE

Signature of witness: REDACTED

Name of witness: HARRIET OWENS

Address: Freshfields Bruckhaus Deringer LLP
65 Fleet Street
London
EC4Y 1HS

EXECUTED as a deed by)

Distant Dreams Limited)

acting by a director)

in the presence of)

SIGNATURE
REDACTED

Director

Signature of witness: SIGNATURE
REDACTED

Name of witness: HARRIET OWENS

Address: Freshfields Bruckhaus Deringer LLP
65 Fleet Street
London
EC4Y 1HS

EXECUTED as a deed by)

Monarch Airlines Limited)

acting by a director)

in the presence of)

SIGNATURE
REDACTED

Director

Signature of witness: SIGNATURE
REDACTED

Name of witness: HARRIET OWENS

Address: Freshfields Bruckhaus Deringer LLP
65 Fleet Street
London
EC4Y 1HS

The Secured Party

EXECUTED as a DEED and)
DELIVERED by MONARCH AIRLINES)
RETIREMENT BENEFIT PLAN)
LIMITED,)
a company incorporated in)
England, by *The Law Debenture Pension*)
Trust Corporation p.l.c.)
being a person who, in accordance)
with the laws of that territory are acting)
under the authority of the company)

THE LAW DEBENTURE PENSION
TRUST CORPORATION p.l.c.

BY: SIGNATURE
REDACTED DIRECTOR
..... (a director)

Signature of Witness

SIGNATURE
REDACTED

Name of witness TARA ROGERS

Address CMS CAMERON MCKENNA LLP
MITRE HOUSE
180 ALEXANDRA STREET
LONDON
EC1A 4DD.

PPF

Executed as a deed)
by affixing the common seal of)
The Board of the Pension)
Protection Fund)
Authenticated by an authorised signatory:)

.....
Authorised signatory

The Secured Party

EXECUTED as a **DEED** and)
DELIVERED by **MONARCH AIRLINES**)
RETIREMENT BENEFIT PLAN)
LIMITED,)
a company incorporated in)
England, by)
being a person who, in accordance)
with the laws of that territory are acting)
under the authority of the company)

..... (a director)

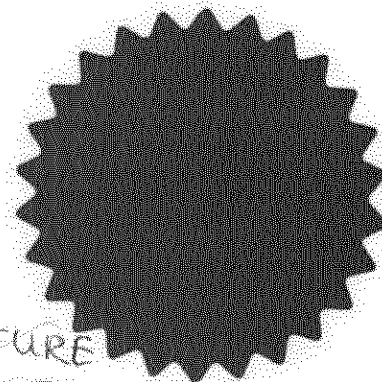
Signature of Witness

Name of witness

Address

PPF

Executed as a deed)
by affixing the common seal of)
The Board of the Pension)
Protection Fund)
Authenticated by an authorised signatory:)



SIGNATURE
REDACTED.....

Authorised signatory