

MR01

Particulars of a charge

138298/23

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29/03/2018  
COMPANIES HOUSE

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

☒ **What this form is NOT for**  
You may not use this form to  
register a charge where the  
instrument. Use form MR08

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

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

**1 Company details**

Company number 0 2 8 3 0 1 1 7

Company name in full TUI UK LIMITED

For official use

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

All fields are mandatory unless  
specified or indicated by \*

**2 Charge creation date**

Charge creation date 2 6 0 3 2 0 1 8

**3 Names of persons, security agents or trustees entitled to the charge**

Please show the names of each of the persons, security agents or trustees  
entitled to the charge.

Name TUI GROUP UK Trustee Limited (and its successors in  
title, permitted assigns and permitted transferees)

Name

Name

Name

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

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

# MR01

## Particulars of a charge

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### Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument.

Brief description

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument".

Please limit the description to the available space.

5

### Other charge or fixed security

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

☒ Yes

☐ No

6

### Floating charge

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

☐ Yes Continue

☒ No Go to Section 7

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

☐ Yes

7

### Negative Pledge

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

☒ Yes

☐ No

8

### Trustee statement ①

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge.

☐

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

9

### Signature

Please sign the form here.

Signature

Signature

X Linklater LLP X

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

MR01

Particulars of a charge



**Presenter information**

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

Contact name **KIM RYBARCZYK**

Company name **Linklaters LLP**

Address **One Silk Street**

Post town **London**

County/Region **London**

Postcode **E C 2 Y 8 H Q**

Country **UK**

DX **10 London/City**

Telephone **020 7456 2000**



**Certificate**

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



**Checklist**

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following:**

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



**Important information**

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



**How to pay**

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

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



**Where to send**

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

**For companies registered in England and Wales:**  
The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.

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

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



**Further information**

For further information, please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

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



**FILE COPY**

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

Company number: 2830117

Charge code: 0283 0117 0010

The Registrar of Companies for England and Wales hereby certifies that a charge dated 26th March 2018 and created by TUI UK LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 29th March 2018.

LC

Given at Companies House, Cardiff on 6th April 2018



**Companies House**



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

**Certified as a true copy of the original**  
except for redactions made in accordance  
with section 859G of the Companies Act 2006

**EXECUTION VERSION**

Signed.....Linklater LLP.....  
Dated.....29 MARCH 2018.....

26 March 2018

**TUI UK LIMITED**  
as the Company

and

**TUI GROUP UK TRUSTEE LIMITED**  
as the Trustee

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**CHARGE OVER ACCOUNT**

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Herbert Smith Freehills LLP



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THIS DEED is made on 26 March 2018

**BETWEEN:**

- (1) **TUI UK LIMITED** (a company registered in England and Wales with registration number 02830117) whose registered office is at Wigmore House, Wigmore Lane, Luton, Bedfordshire, United Kingdom, LU2 9TN (the "**Company**"); and
- (2) **TUI GROUP UK TRUSTEE LIMITED** (a company registered in England and Wales with registration number 07614757) whose registered office is at Wigmore House, Wigmore Lane, Luton, Bedfordshire, United Kingdom, LU2 9TN (the "**Trustee**").

IT IS AGREED as follows:

**1. DEFINITIONS, CONSTRUCTION AND THIRD PARTY RIGHTS**

**1.1 Definitions**

Terms defined in the Account Operating Agreement (as defined below) shall, unless otherwise defined in this Deed or unless a contrary intention appears, bear the same meaning when used in this Deed and the following terms shall have the following meanings:

**"Account"** means the account of the Company held with the Account Bank, account number [REDACTED] sort code [REDACTED] designated "TUI UK LIMITED - TAPS PENSION SCHEME ACCOUNT WITH CHARGE" or similar as may be redesignated, substituted or replaced from time to time in accordance with the terms of the Account Operating Agreement or otherwise with the prior written consent of the Trustee (such consent not to be unreasonably withheld or delayed).

**"Account Bank"** means Barclays Bank PLC or such other replacement account bank which is appointed in accordance with the terms of the Account Operating Agreement (excluding, for the avoidance of doubt, an account bank appointed by the Trustee pursuant to clause 4.2 (*Ring Fenced Account*) of that agreement).

**"Account Operating Agreement"** means the account operating agreement between the Company and the Trustee dated 30 September 2016.

**"Business Day"** means a day (other than a Saturday or Sunday) on which banks are open for general business in London.

**"Charged Assets"** means the assets charged pursuant to Clause 3.1 (*Fixed Charge*).

**"Delegate"** means a delegate or sub-delegate appointed by the Trustee or a Receiver in accordance with this Deed.

**"Deposits"** means all amounts (including interest) from time to time standing to the credit of the Account and the debts represented thereby and includes all renewals and extensions thereof and all amounts accrued or accruing on that Account.

**"Enforcement Date"** means the date on which an Enforcement Event occurs.

**"Final Review Date"** has the meaning given to such term in the TAPS Funding Agreement.

**"Full Scheme Merger"** means a merger of two or more of the Schemes where the assets and liabilities of one or more of the Schemes are transferred without member consent to one of the other Schemes and all of the combined assets and liabilities of the transferred and receiving Schemes are held together in one common trust fund such that no assets are particularly attributed to particular sections after the transfers have been completed.

**"LPA"** means the Law of Property Act 1925.

**"Party"** means a party to this Deed.

**"Permitted Security"** means any Security arising by operation of law.

**"Receiver"** means a receiver appointed in respect of all or any part of the Charged Assets in accordance with the terms of this Deed.

**"Related Rights"** means, in relation to a Charged Asset:

- (A) any moneys or proceeds paid or payable deriving from that Charged Asset;
- (B) any rights, claims, guarantees, indemnities, Security or covenants for title in relation to the Charged Asset; and
- (C) any awards or judgments in favour of the Company in relation to the Charged Asset.

**"Secured Liabilities"** means all present and future monies, obligations and liabilities now or hereafter due, owing or incurred to the Trustee under or in connection with the Schedule of Contributions (including for the avoidance of doubt additional employer contributions referred to in clause 4.4 of the TAPS Funding Agreement), clauses 4.3.1 and 4.3.2 (*Payments into the Account*) and 6.2, 6.3, 6.4 and 6.5 (*Payments out of the Account*) and 7.3 (*Second Secondary Funding Condition - Payments out of the Account*) of the TAPS Funding Agreement, both actual and contingent and whether incurred solely or jointly or as principal or surety or in any other capacity.

**"Security Interests"** means all or any of the Security created or expressed to be created in favour of the Trustee by or pursuant to this Deed.

**"Security Period"** means the period from the date of this Deed to the earlier of:

- (A) following the Final Review Date, the date on which all amounts which become payable pursuant to clauses 6.2, 6.3 or 6.4 (*Payments out of the Account*) of the TAPS Funding Agreement and to the extent that the same applies to such clauses 6.2, 6.3 and 6.4 (*Payments out of the Account*) of the TAPS Funding Agreement, clause 3.6 (*Permitted withdrawals prior to the Enforcement Date: Other payments out of the Account*) of the Account Operating Agreement, have been irrevocably paid in full;
- (B) the date on which an amount which has become payable pursuant to clause 6.5 (*Payments out of the Account*) of the TAPS Funding Agreement has been irrevocably paid in full to the Trustee or, as a result of the operation of that clause, no amount is payable to the Trustee;
- (C) the date on which an amount which has become payable pursuant to clause 7.3 (*Second Secondary Funding Condition - Payments out of the Account*) of the TAPS Funding Agreement has been irrevocably paid in full to the Trustee or, as a result of the operation of that clause, no amount is payable to the Trustee; and
- (D) the date on which the Parties agree in writing that the terms of this Deed shall be terminated.

**"Tax"** means 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 by the Company in paying any of the same).

**"VAT"** means United Kingdom Value Added Tax together with all interest and penalties relating thereto.

Unless a contrary intention appears, words defined in the Companies Act 2006 have the same meanings in this Deed.

## 1.2 Construction and Third Party Rights

1.2.1 Unless a contrary intention appears, any reference in this Deed to:

- (A) the singular includes the plural and vice versa;



- (B) the "Trustee" and the "Company" shall be construed to include their successors in title, permitted assigns and permitted transferees;
  - (C) "assets" includes present and future properties, revenues and rights of every description;
  - (D) a "person" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);
  - (E) a provision of law is a reference to that provision as amended or re-enacted;
  - (F) a Clause or a Schedule is a reference to a clause of or a schedule to this Deed;
  - (G) this Deed shall be construed as references also to any separate or independent stipulation or agreement contained in it;
  - (H) another agreement shall be construed as a reference to such agreement as the same may have been modified, extended, amended, varied, supplemented or novated from time to time;
  - (I) any form of property or asset (including a Charged Asset) shall include a reference to all or any part of that property or asset; and
  - (J) the word "including" is without limitation.
- 1.2.2 An Enforcement Event is "continuing" if it has not been remedied or waived.
- 1.2.3 Clause and Schedule headings are for ease of reference only.
- 1.2.4 The words "other", "or otherwise" and "whatsoever" shall not be construed *eiusdem generis* or be construed as any limitation upon the generality of any preceding words or matters specifically referred to.
- 1.2.5 Save as provided in Clause 6 (*Supplemental Security*) in relation to the trustee described in that Clause and for the TAPS Employers, each of whom shall be entitled to rely upon and enforce this Deed pursuant to the Contracts (Rights of Third Parties) Act 1999 (the "Act"), a person who is not a Party to this Deed has no right under the Act to enforce or enjoy the benefit of any terms of this Deed.
- 1.3 **Implied Covenants for Title**
- The obligations of the Company under this Deed shall be in addition to the covenants for title deemed to be included in this Deed by virtue of Part I of the Law of Property (Miscellaneous Provisions) Act 1994.
2. **COVENANTS TO PAY**
- 2.1 **Covenant to Pay Secured Liabilities**
- The Company covenants that it shall on demand pay to the Trustee or otherwise discharge the Secured Liabilities in each case when the same become due for payment or discharge.
3. **SECURITY**
- 3.1 **Fixed Charge** ✓
- The Company with full title guarantee (subject to Permitted Security) and as a continuing security for the payment and discharge of the Secured Liabilities charges to the Trustee by way of first fixed charge all of the Company's rights and title to and interest from time to time in the Account, the Deposits and the Related Rights.
4. **FURTHER ASSURANCE**

- 4.1 The Company must promptly upon request by the Trustee execute (in such form as the Trustee may reasonably require) such documents (including assignments, transfers, charges, notices and instructions) in favour of the Trustee or its nominees and do all such assurances and things as the Trustee may reasonably require for:
- 4.1.1 perfecting, protecting, and/or maintaining (by registration or in any other way) the Security created or intended to be created by this Deed;
  - 4.1.2 whilst an Enforcement Event is continuing, facilitating the realisation of all or any part of the Charged Assets; and
  - 4.1.3 for exercising all powers, authorities and discretions conferred on the Trustee pursuant to (and during times provided by) this Deed or, to the extent not inconsistent with this Deed, by law.

5. **GENERAL UNDERTAKINGS WITH RESPECT TO CHARGED ASSETS**

- 5.1 The Company undertakes to the Trustee with respect to the Charged Assets that:

5.1.1 **Negative Pledge**

it shall not, without the prior consent in writing of the Trustee, create or attempt to create or permit to subsist or arise any Security on, over or affecting any Charged Asset other than Permitted Security;

5.1.2 **Disposals**

it shall not enter into a single transaction or series of transactions (whether related or not) to sell, lease, transfer or otherwise dispose of the Charged Assets (including by way of set off) other than pursuant to a Permitted Withdrawal. For the avoidance of doubt, any amounts deducted from the Account by the Account Bank shall not constitute a sale, lease, transfer or other disposal by the Company;

5.1.3 **Information**

it shall supply to the Trustee promptly on request, such information regarding any Charged Asset, and the amounts standing to the credit of the Account and its compliance with this Deed and the Account Operating Agreement as the Trustee may reasonably request; and

5.1.4 **No other prejudicial conduct**

subject to clause 4.1 (*Replacement of Account Bank*) of the Account Operating Agreement, it shall not do or permit to be done anything which could reasonably be expected to prejudice the Security Interests created by this Deed.

5.2 **Notice**

- 5.2.1 The Company shall forthwith give notice to the Account Bank in the form set out in Part I of Schedule 1 (*Notices*) and shall ensure that the Account Bank executes an acknowledgement and agreement in writing to the Trustee in the form set out in Part II of Schedule 1 (*Notices*).

- 5.2.2 The Trustee confirms that the form of this Deed and the form of acknowledgment set out at Schedule 1 (*Notices*) to this Deed are satisfactory for the purposes of clauses 2.1.3 and 2.1.4 of the Account Operating Agreement.

5.3 **Withdrawals**

The Parties agree that until the release of the security pursuant to Clause 14.1 (*Release of Security*), the only transfer or withdrawals permitted from the Account shall be Permitted Withdrawals. Each transfer or withdrawal from the Account shall be made in accordance with the Account Operating Agreement. For the avoidance of doubt, any amounts deducted

from the Account by the Account Bank pursuant to the Account Bank's rights relating to the Account are permitted.

**5.4 Replacement of Account Bank**

Save as permitted in clause 4.1 (*Replacement of Account Bank*) of the Account Operating Agreement, the Company may only replace the Account Bank with the prior written consent of the Trustee.

**6. SUPPLEMENTAL SECURITY**

Upon a Full Scheme Merger, the Company and the Trustee shall negotiate in good faith in order to create or confirm that the Security created under this Deed creates security for or otherwise extends to the obligations and liabilities of the TAPS Employers then or thereafter due owing or incurred to the trustee of the applicable Scheme to which the assets and liabilities of the TAPS Scheme have been transferred following the Full Scheme Merger.

**7. RIGHTS OF THE TRUSTEE**

**7.1 Enforcement**

At any time on or after the occurrence of the Enforcement Date and provided that the Enforcement Event is then continuing, the Security created pursuant to this Deed shall be immediately enforceable and the Trustee may in its absolute discretion and without notice to the Company or the prior authorisation of any court:

- 7.1.1 enforce all or any part of the Security created by this Deed in any amount it sees fit;
- 7.1.2 exercise all of the powers, authorities and discretions conferred from time to time on mortgagees by the LPA (as varied or extended by this Deed) or by law;
- 7.1.3 call in all or any part of the Deposit at such times and in such manner and generally on such terms and conditions as the Trustee may think fit; and
- 7.1.4 at any time renew the Deposit for such fixed periods as the Trustee may in its absolute discretion think fit,

in each case only to the extent of the Secured Liabilities which are then due and payable but unpaid.

**7.2 Restrictions on Consolidation of Mortgages**

Section 93 of the LPA shall not apply to this Deed or to any sale made under it. The Trustee shall have the right to consolidate all or any of the security created by or pursuant to this Deed with any other security in existence at any time. Such power may be exercised by the Trustee at any time on or after the occurrence of the Enforcement Date and provided that an Enforcement Event is then continuing.

**7.3 Restrictions on Exercise of Power of Sale**

Section 103 of the LPA shall not apply to this Deed and the power of sale arising under the LPA shall arise on the date of this Deed (and the Secured Liabilities shall be deemed to have become due and payable for that purpose). The power of sale and other powers conferred by section 101 of the LPA as varied or extended by this Deed shall be immediately exercisable by the Trustee at any time on or after the occurrence of the Enforcement Date and provided that an Enforcement Event is then continuing.

**7.4 No Prior Notice Needed**

The powers of the Trustee set out in Clauses 7.2 (*Restrictions on Consolidation of Mortgages*) and 7.3 (*Restrictions on Exercise of Power of Sale*) above may be exercised by the Trustee without prior notice to the Company.

## **7.5 Right of Appropriation**

- 7.5.1 Without prejudice to the other provisions of this Deed, to the extent that any of the Charged Assets constitute "financial collateral", and this Deed and the obligations of the Company hereunder constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No.2) Regulations 2003 (SI 2003/3226) (the "**Regulations**")), the Trustee shall at any time on and after the occurrence of the Enforcement Date and provided that an Enforcement Event is then continuing have the right to appropriate all or any part of those Charged Assets in or towards discharge of the Secured Liabilities which are then due and payable but unpaid. For this purpose, the Parties agree that the value of any such Charged Assets so appropriated shall, in the case of cash be its par value (including accrued interest thereon) and, in the case of other assets, shall be the market price of such Charged Assets at the time the right of appropriation is exercised as determined by the Trustee by reference to such method or source of valuation as the Trustee may reasonably select, including by independent valuation. The Parties agree that the methods or sources of valuation provided for in this Clause 7.5.1, or selected by the Trustee in accordance with this Clause 7.5.1 shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.
- 7.5.2 The Trustee shall notify the Company as soon as reasonably practicable of the exercise of its right of appropriation as regards such of the Charged Assets as are specified in such notice.

## **7.6 Possession**

If the Trustee, any Receiver or any Delegate takes possession of the Charged Assets, it may at any time relinquish possession.

## **8. EXONERATION**

### **8.1 Exoneration**

Neither the Trustee, any Receiver nor any Delegate shall, either by reason of taking possession of the Charged Assets or for any other reason and whether as mortgagee in possession or otherwise, be liable for:

- (A) any costs, losses, liabilities or expenses relating to the realisation of any Charged Assets; or
- (B) any act or omission of the Trustee, any Receiver, any Delegate or their respective officers, employees or agents in relation to the Charged Assets or in connection with this Deed, unless directly caused by its gross negligence or wilful misconduct.

### **8.2 Indemnity**

The Trustee and every attorney, delegate, manager, agent or other person appointed by the Trustee in accordance with the terms of this Deed shall be entitled to be indemnified out of the Charged Assets or any part thereof in respect of all liabilities and expenses properly incurred by it or him in the execution of any of the powers, authorities or discretions vested in it or him pursuant to this Deed and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in any way relating to the Charged Assets or any part of them other than for any costs, liabilities, or expenses arising as a result of any breach of this Deed or that results from the gross negligence or wilful misconduct of any of the foregoing. The Trustee may retain and pay all sums in respect of which it is indemnified out of any monies received by it under the powers conferred by this Deed.

## **9. PROTECTION OF PURCHASERS**

## **9.1 Absence of Enquiry**

No person or persons dealing with the Trustee, any Receiver or its agents shall be concerned to enquire:

- 9.1.1 whether any event has happened upon which any of the powers in this Deed have arisen or are or may be exercisable;
- 9.1.2 whether any consents, regulations, restrictions or directions relating to such powers have been obtained or complied with;
- 9.1.3 whether the Trustee, any Receiver or its agents are acting within such powers;
- 9.1.4 whether any money remains due under this Deed and the receipt in writing of the Trustee, any Receiver or their agents shall be sufficient discharge to that purchaser or other person;
- 9.1.5 as to the propriety or validity of acts purporting or intended to be in exercise of any such powers;
- 9.1.6 as to the application of any money paid to the Trustee, any Receiver or its agents; or
- 9.1.7 whether any amount remains secured by this Deed.

The Trustee shall have the power to give effectual receipts and do all other acts necessary or desirable in connection with the Charged Assets.

## **10. POWER OF ATTORNEY AND DELEGATION**

### **10.1 Power of Attorney: General**

The Company hereby irrevocably and by way of security appoints the Trustee, each Receiver and any of their Delegates to be its attorney in its name and on its behalf and as its act and deed:

- 10.1.1 to sign, execute, seal and deliver and otherwise perfect any further security document or perform any act which the Company is required to enter into or perform pursuant to this Deed but which the Company has failed to do so;
- 10.1.2 otherwise generally to sign, seal, execute and deliver all deeds, assurances, agreements and documents and to do all acts and things which may be required for the full exercise of all or any of the powers conferred on the Trustee under this Deed provided that this power of attorney shall only be exercisable whilst an Enforcement Event is continuing.

### **10.2 Power of Attorney: Ratification**

The Company ratifies and confirms and agrees to ratify and confirm all acts and things which any attorney mentioned in this Clause 10 (*Power of Attorney and Delegation*) does or purports to do in good faith in exercise of the powers granted by this Clause 10.2.

### **10.3 General Delegation**

The Trustee shall have full power to delegate the powers, authorities and discretions conferred on it by this Deed (including the power of attorney) and to pass confidential information to any such Delegate on such terms and conditions as it shall see fit which shall not preclude exercise of those powers, authorities or discretions by it or any revocation of the delegation or any subsequent delegation.

## **11. APPOINTMENT OF RECEIVERS**

### **11.1 Appointment of Receivers**

If:

- 11.1.1 requested by the Company; or

11.1.2 an Enforcement Event has occurred and is continuing,

without any notice or further notice, the Trustee may, by deed or otherwise in writing signed by the Trustee or any person authorised for this purpose by the Trustee, appoint one or more persons to be a Receiver of all or any part of the Charged Assets. The Trustee may similarly remove any Receiver and appoint any person instead of any Receiver. If the Trustee appoints more than one person as Receiver, the Trustee may give those persons power to act either jointly or severally.

**11.2 Agent of Company**

Any Receiver shall be the agent of the Company for all purposes. The Company alone shall be responsible for the Receiver's contracts, engagements, acts, omissions and defaults.

**11.3 Remuneration of Receivers**

The Trustee may determine the remuneration of any Receiver and the maximum rate specified in section 109(6) of the LPA shall not apply. The Trustee may direct payment of that remuneration out of moneys it receives as Receiver. The Company alone shall be liable for the remuneration and all other costs, losses, liabilities and expenses of the Receiver.

**12. RIGHTS AND LIABILITIES OF TRUSTEE AND RECEIVERS**

**12.1 Rights of Receivers**

Any Receiver appointed pursuant to Clause 11 (*Appointment of Receivers*) shall have:

12.1.1 the rights set out in Schedule 2 (*Rights of Receivers*); and

12.1.2 the rights, powers, privileges and immunities conferred by law, including the rights, powers, privileges and immunities conferred by the LPA and the Insolvency Act on receivers or receivers and managers.

**12.2 Rights of Trustee**

At any time whilst an Enforcement Event is continuing, to the fullest extent permitted by law, any rights conferred by this Deed or by law upon a Receiver may be exercised by the Trustee, whether or not the Trustee shall have appointed a Receiver of all or any part of the Charged Assets.

**13. APPLICATION OF MONIES RECEIVED UNDER THIS DEED**

13.1 Any monies received under the powers hereby conferred shall, subject to the repayment of any claims having priority to this Deed and to any applicable statutory requirement as to the payment of preferential debts, be applied for the following purposes and in the following order of priority:

13.1.1 in satisfaction of all costs, charges and expenses and payments (including payments made in accordance with paragraphs (i), (ii) and (iii) of section 109(8) of the LPA) made or incurred by the Trustee and which are recoverable under the terms of this Deed in such order as the Trustee shall in its absolute discretion decide;

13.1.2 in or towards satisfaction of the Secured Liabilities which are then due and payable but unpaid which shall be applied in such order as the Trustee shall in its absolute discretion decide provided that, and notwithstanding any term of this Deed or the Account Operating Agreement to the contrary, if any of the Secured Liabilities are not then due and payable, such monies shall remain credited to the Account and shall be governed by the terms of this Deed and the Account Operating Agreement; and

13.1.3 the surplus, if any, shall be paid to the Company or other person or persons entitled to it.

**14. RELEASE OF SECURITY**

- 14.1 At or following the end of the Security Period the Trustee shall promptly and in any event within 10 Business Days of the request and at the reasonable cost of the Company, execute (or procure the execution by its nominee) and do all such deeds, acts and things as are necessary to release and/or reassign the Charged Assets from the Security created by or in accordance with this Deed, to release the Security created under this Deed and to release the Company from its obligations under this Deed and the Account Operating Agreement, without recourse to, or any representations or warranty by the Trustee or any of its nominees.
- 14.2 If any amount paid or credited to the Trustee under this Deed could reasonably be expected to be capable of being avoided or otherwise set aside, that amount shall not be considered to have been paid for the purposes of determining whether all the Secured Liabilities have been irrevocably paid.
- 14.3 Upon the transfer or withdrawal of any amounts standing to the credit of the Account (the "Released Amounts") from the Account which is permitted by this Deed or the Account Operating Agreement, the Security Interest granted under this Deed in respect of such Released Amounts will be released immediately and automatically upon such withdrawal without further action being required of the Parties hereto but without prejudice to any Security Interest granted over any Charged Assets other than such Released Amounts.

**15. AMOUNTS PAYABLE**

- 15.1 All payments to be made by the Company under this Deed shall be made free from, clear of and without deduction for any Tax or VAT whatsoever, present or future. If the Company is compelled by the law of any applicable jurisdiction (or by an order of any regulatory authority in such jurisdiction) to withhold or deduct any sums in respect of Tax or VAT from any amount payable to the Trustee under this Deed or, if any such withholding or deduction is made in respect of any recovery under this Deed, the Company shall pay to the Trustee (in addition to and at the same time as paying that amount) an amount equal to the amount of that Tax or VAT.
- 15.2 If the Company is required by this Deed to reimburse or indemnify the Trustee for any cost or expense, the Company shall reimburse or indemnify (as the case may be) the Trustee for the full amount of such cost or expense, including such part thereof as comprises VAT or any other Tax, save to the extent that the Trustee reasonably determines that they are entitled to a credit or repayment in respect of such VAT or Tax from the relevant tax authority.

**16. REPRESENTATIONS AND WARRANTIES**

**16.1 Representations**

The Company represents and warrants in favour of the Trustee as follows:

**16.1.1 Status**

It is a company duly formed and validly existing under the laws of its jurisdiction of formation.

**16.1.2 Powers and Authority**

It has the power to enter into and perform, and has taken all necessary action to authorise the entry into, performance and delivery of, this Deed, the TAPS Funding Agreement and the Account Operating Agreement.

**16.1.3 Legal Validity**

Subject to the Legal Reservations, this Deed, the TAPS Funding Agreement and the Account Operating Agreement constitutes its legal, binding, valid and enforceable obligations.

#### **16.1.4 Non-Conflict**

The entry into and performance by it of, and the transactions contemplated by, this Deed, the TAPS Funding Agreement and the Account Operating Agreement do not and will not conflict with:

- (A) any law, regulation having the force of law or judicial order applicable to it; or
- (B) its constitutional documents; or
- (C) any agreement or document which is binding upon it or any of its assets in a manner which could reasonably be expected to preclude the Security contemplated by this Deed from being created or being enforceable.

#### **16.1.5 Status of Assets and Security**

It is the sole legal and beneficial owner of the Charged Assets free from Security (other than this Deed and Permitted Security) and, subject to the Legal Reservations, this Deed confers the Security it purports to confer over the Charged Assets and the Security created under or pursuant to this Deed is not subject to any prior or *pari passu* Security other than the Permitted Security.

#### **16.1.6 Authorisations**

All authorisations required by it in connection with the entry into, performance, validity and enforceability of this Deed, the TAPS Funding Agreement and the Account Operating Agreement have been obtained or effected (as appropriate) and are in full force and effect.

### **16.2 Times for Making Representations and Warranties**

The representations and warranties set out in Clause 16.1 (*Representations and Warranties*) are made on the date of this Deed and, during the Security Period, are deemed to be repeated on each date on which a payment is due to be made by the Company or a TAPS Employer to the TAPS Scheme and/or the Account, in each case by reference to the facts and circumstances then existing.

## **17. MISCELLANEOUS**

### **17.1 The Company**

This Deed is binding on the successors and assigns of the Company.

### **17.2 Assignment and Transfer**

17.2.1 The Company may not assign any of its rights or transfer any of its rights or obligations under this Deed without the prior written consent of the Trustee unless such assignment or transfer is made in connection with a substitution of principal employer of the TAPS Scheme in accordance with the TAPS Rules and such assignment or transfer is made in favour of the new principal employer of the TAPS Scheme.

17.2.2 The Trustee may not assign or transfer all or any part of its rights and obligations under this Deed unless such assignment or transfer is of all rights and obligations and is made in connection with a change of the trustee of the TAPS Scheme and such assignment or transfer is made in favour of the new trustee of the TAPS Scheme.

### **17.3 Remedies and Waivers Cumulative**

No failure to exercise, or delay in exercising, any right, power, privilege or remedy under this Deed, on the part of any party, shall operate as a waiver, nor shall any single or partial exercise of any right, power, privilege or remedy preclude any other or further exercise, or the exercise of any other right, power, privilege or remedy. No waiver by a Party shall be



effective unless it is in writing. The rights and remedies of the Parties are cumulative and not exclusive of any rights or remedies provided by law.

#### **17.4 Partial Invalidity**

If any provision or part of this Deed is void or unenforceable due to any applicable law, it shall be deemed to be deleted and the remaining provisions of this Deed shall continue in full force and effect. If any invalid, unenforceable or illegal provision of this Deed would be valid, enforceable and legal if some part of it was deleted, the provision shall apply with the minimum deletion necessary to make it valid, legal and enforceable.

#### **17.5 Waiver of defences**

The obligations of the Company under this Deed will not be affected by an act, omission, matter or thing which, but for this Clause 17.5, would reduce, release or prejudice any of its obligations under this Deed (without limitation and whether or not known to it or the Trustee) including:

- (A) any time, waiver or consent granted to, or composition with, the Company or any other person;
- (B) *the release of the Company or any other person under the terms of any composition or arrangement with any creditor of the Company;*
- (C) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, the Company or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (D) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Company or any other person;
- (E) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of this Deed or the Funding Documents or any other document or security including any change in the purpose of, any extension of any other document or security;
- (F) *any unenforceability, illegality or invalidity of any obligation of any person under the Funding Documents or any other document or security;* or
- (G) any insolvency or similar proceedings.

#### **17.6 Company intent**

Without prejudice to the generality of Clause 17.5 (*Waiver of defences*), the Company expressly confirms that it intends that the Security created under this Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Secured Liabilities.

#### **17.7 Appropriations**

At any time during the Security Period the Trustee may:

- (A) refrain from applying or enforcing any other moneys, security or rights held or received by it in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Company shall not be entitled to the benefit of the same; and
- (B) hold in an interest-bearing suspense account any moneys received from the Company on account of the Company's liability under this Deed.

#### **17.8 Non-competition**

Unless:

- (a) the Security Period has expired; or

(b) the Trustee otherwise directs,

the Company will not, in relation to a claim made against it under this Deed or by virtue of any payment or performance by it or obligation incurred by it under this Deed:

- (i) be subrogated to any rights, security or moneys held, received or receivable by the Trustee;
- (ii) be entitled to any right of contribution or indemnity in respect of any payment made or moneys received on account of the Company's liability under this Deed;
- (iii) bring legal or other proceedings for an order requiring any TAPS Employer to make any payment, or perform any obligation in respect of any Secured Liability;
- (iv) claim, rank, prove or vote as a creditor of any TAPS Employer or its estate in competition with any Trustee (or any agent on its behalf); or
- (v) receive, claim or have the benefit of any payment, distribution or security from or on account of any TAPS Employer or exercise any right of set-off as against any TAPS Employer.

The Company must hold on trust for and promptly pay or transfer to the Trustee on receipt any payment or distribution or benefit of security received by it contrary to this Clause 17.8 or apply the same in accordance with any directions given by the Trustee under this Clause 17.8.

#### **17.9 Continuing Security**

This Deed shall be a continuing security, will extend to the ultimate balance of the Secured Liabilities and shall not be discharged by any intermediate payment or satisfaction of the whole or any part of the Secured Liabilities.

#### **17.10 Additional Security**

This Deed shall be in addition to and not be affected by any other Security or guarantee now or hereafter held by the Trustee for all or any part of the Secured Liabilities nor shall any such other Security or guarantee of liability to the Trustee or by any person not a Party to this Deed be in any way impaired or discharged by this Deed.

#### **17.11 Variation of Security**

This Deed shall not in any way be affected or prejudiced by the Trustee at any time dealing with, exchanging, releasing, varying or abstaining from perfecting or enforcing any Security or guarantee referred to in Clause 17.10 (*Additional Security*) or any rights which the Trustee may at any time have or giving time for payment or granting any indulgence or compounding with any person whatsoever.

#### **17.12 Enforcement of Other Security**

The Trustee shall not be obliged to enforce any other Security it may hold for the Secured Liabilities before enforcing any of its rights under this Deed and the Company waives any right it may have of requiring the Trustee to proceed against or enforce any other rights or Security or claim payment from any person before claiming from the Company under this Deed. This waiver applies irrespective of any law or any provision of any agreement to the contrary.

#### **17.13 Reinstatement**

If any discharge, release or arrangement (whether in respect of the obligations of the Company or any Security for those obligations or otherwise) is made by the Trustee in whole or in part on the basis of any payment, Security or other disposition which is avoided or must be restored in insolvency, liquidation or otherwise, without limitation, then the

liability of the Company will continue or be reinstated as if the discharge, release or arrangement had not occurred.

**17.14 Redemption of Prior Incumbrances**

The Trustee may redeem or take a transfer of any prior Security over the Charged Assets other than Permitted Security, and may agree the accounts of prior incumbrancers. An agreed account shall be conclusive and binding on the Company. Any amount paid in connection with such redemption or transfer (including expenses) shall be paid on demand by the Company to the Trustee and until such payment shall form part of the Secured Liabilities.

**17.15 Stamp Taxes**

The Company covenants to pay to the Trustee within 3 Business Days of written demand a sum equal to any liability which the Trustee incurs in respect of stamp duty, registration fees and other taxes which is or becomes payable in connection with the entry into, performance or enforcement of this Deed (including any interest, penalties, liabilities, costs and expenses resulting from any failure to pay or delay by the Company in paying within 3 Business Days of demand an amount equal to any such duty, fee or tax to the Trustee).

**17.16 Costs and Expenses**

The Company shall within 3 Business Days of written demand reimburse the Trustee and any attorney, manager, agent or other person appointed by the Trustee under this Deed for all costs, losses, liabilities and expenses (including legal fees) incurred by the Trustee, attorney, manager, agent or other person in connection with the exercise, preservation, protection, realisation and/or enforcement or attempted enforcement of any rights under this Deed (including any consideration by the Trustee as to whether to realise or enforce such rights) to the extent that the same is undertaken in accordance with the terms of this Deed.

**18. COUNTERPARTS**

This Deed may be executed in any number of counterparts and by the Parties to it on separate counterparts, each of which when so executed and delivered shall be an original, but all the counterparts shall together constitute one and the same instrument.

**19. LAW**

This Deed and any dispute or claim arising out of or in connection with it or its subject matter, existence, negotiation, validity, termination or enforceability (including any non-contractual disputes or claims) shall be governed by and construed in accordance with English law.

**20. ENFORCEMENT**

**20.1 Jurisdiction of English Courts**

20.1.1 The courts of England have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with this Deed or its subject matter, existence, negotiation, validity, termination or enforceability (including any non-contractual dispute or claim) (a "Dispute").

20.1.2 Subject to Clause 20.1.3 below, the Parties to this Deed agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly the Parties will not:

- (A) argue to the contrary; or
- (B) initiate or pursue any proceedings relating to a Dispute in any jurisdiction other than England.

20.1.3 Clause 20.1.2 is for the benefit of the Trustee only. As a result, the Trustee shall not be prevented from initiating or pursuing proceedings relating to a Dispute in any other courts with jurisdiction nor from contending that such courts are appropriate and convenient. To the extent allowed by law, the Trustee may initiate or pursue:

- (A) proceedings in any other court; and
  - (B) concurrent proceedings in any number of jurisdictions,
- irrespective of whether proceedings have already been initiated by any Party in England.

**IN WITNESS** whereof this Deed has been duly executed and delivered as a deed on the date first above written.

**EXECUTED AS A DEED** by  
**TUI UK LIMITED**  
acting by

)  
)  
) .....  
) Director

in the presence of:

Signature of witness

Name of witness  
(in **BLOCK CAPITALS**)

Address of witness

**EXECUTED AS A DEED** by  
**TUI GROUP UK TRUSTEE LIMITED**  
on the date stated at the beginning

)  
)  
) .....  
Director Director  
  
.....  
Director/Secretary

- 20.1.3 Clause 20.1.2 is for the benefit of the Trustee only. As a result, the Trustee shall not be prevented from initiating or pursuing proceedings relating to a Dispute in any other courts with jurisdiction nor from contending that such courts are appropriate and convenient. To the extent allowed by law, the Trustee may initiate or pursue:
- (A) proceedings in any other court; and
  - (B) concurrent proceedings in any number of jurisdictions,
- irrespective of whether proceedings have already been initiated by any Party in England.

**IN WITNESS** whereof this Deed has been duly executed and delivered as a deed on the date first above written.

**EXECUTED AS A DEED by**  
**TUI UK LIMITED**  
acting by

)  
)  
)  
)

Director

in the presence of:

Signature of witness

Name of witness  
(in **BLOCK CAPITALS**)

RICHARD SOROR

Address of witness

**EXECUTED AS A DEED by**  
**TUI GROUP UK TRUSTEE LIMITED**  
on the date stated at the beginning

)  
)  
)

Director

Director/Secretary



**SCHEDULE 1**

**NOTICES**

**PART I**

**NOTICE TO ACCOUNT BANK**

To: Barclays Bank PLC  
1 Churchill Place,  
London E14 5HP

FAO: Tommy Gregory and Edward Taylor, Global Corporates Team

\_\_\_\_ March 2018

Dear Sirs,

**Charge over bank account dated \_\_\_\_ March 2018 between TUI UK Limited  
and TUI GROUP UK Trustee Limited (the "Charge")**

We give notice that pursuant to the Charge (a copy of which is attached to this notice) TUI UK Limited (the "**Company**") has charged to TUI GROUP UK Trustee Limited (the "**Trustee**") by way of first fixed charge all its right, title and interest from time to time in and to the Account, details of which are set out below (the "**Account**"), including all balances from time to time standing to the credit of or accrued or accruing on the Account and all rights or claims in relation to the Account.

**Account Number:** [REDACTED]

**Sort-Code:** [REDACTED]

We irrevocably instruct and authorise you to:

- (a) disclose to the Trustee any information relating to the Account requested from you by the Trustee;
- (b) comply with the terms of any written notice or instruction relating to the Account received by you from the Trustee which states that the security created under the Charge is enforceable in accordance with the terms of the Charge or that the Trustee is otherwise solely entitled to give instructions relating to the Account (such notification or instruction to be sent to Barclays Bank PLC, 1 Churchill Place, London E14 5HP, FAO: Tommy Gregory and Edward Taylor, Global Corporates Team or by email to: [REDACTED] and [REDACTED]);
- (c) save in circumstances where paragraph (b) above applies or paragraph (d) below applies, pay or release any sum standing to the credit of the Account only in accordance with the joint written instructions from us and the Trustee in accordance with the mandate, such withdrawal notice (the "**Withdrawal Notice**") to be in form as at Annex 1 to this notice (and appending a duly completed manual payment form in respect of the relevant instruction); and
- (d) if we serve a notice on you (a "**Forced Withdrawal Notice**"), in form as at Annex 2 to this notice (and appending a duly completed manual payment form in respect of the relevant instruction) which is signed solely by us specifying that any one or more of the following circumstances exist (each an "**Account Bank Replacement Event**") transfer all amounts standing to the credit of the Account to an account in the name of the Trustee, being the account specified in Annex 2 or such other account as the Trustee may notify to you directly in writing:
  - (i) you (the "**Account Bank**") are in the process of being dissolved;

- (ii) the Account Bank is insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due or any of the foregoing is, in the reasonable opinion of the Company, reasonably likely;
- (iii) the Account Bank has made a general assignment, arrangement or composition with or for the benefit of its creditors or any class thereof or has taken any corporate action or initiated any procedure or proceedings or taken any steps with a view to the same or any of the foregoing is, in the reasonable opinion of the Company, reasonably likely;
- (iv) the Account Bank has instituted or has instituted against it, by a regulator, supervisor or any other similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy law or insolvency law or other similar law affecting creditors' rights, or a petition has been presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or any of the foregoing is, in the reasonable opinion of the Company, reasonably likely;
- (v) the Account Bank has had instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition has been presented for its winding-up or liquidation, and such proceeding or petition has been instituted or presented by a person or entity not described in paragraph (iv) above and either (A) has resulted in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (B) has not been dismissed, discharged, stayed or restrained, in each case within 15 days of the institution or presentation thereof or any of the foregoing is, in the reasonable opinion of the Company, reasonably likely;
- (vi) has had a resolution passed for its winding-up, official management, or liquidation (other than pursuant to a solvent consolidation, amalgamation or merger) or any of the foregoing is, in the reasonable opinion of the Company, reasonably likely;
- (vii) is seeking or has become subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for any of its assets or any of the foregoing is, in the reasonable opinion of the Company, reasonably likely;
- (viii) has had a secured party take possession of any of its assets or has had a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or any of its assets or any of the foregoing is, in the reasonable opinion of the Company, reasonably likely;
- (ix) has caused or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in paragraphs (i) to (viii) (inclusive) above;
- (x) has taken any action in furtherance of, or indicating its consent to, approval of, acquiescence in, any of the foregoing acts;
- (xi) the Account Bank has given notice to close the Account and the date specified of such closure is within the following 10 Business Days;
- (xii) the Account Bank has refused or failed to act upon any instruction validly given by the Company and/or, if required, the Trustee in accordance with the terms of this notice of charge within 10 Business Days of the Company or the Trustee giving notice to the Account Bank of the same; or
- (xiii) the Account Bank has terminated or repudiated the terms agreed by the Account Bank and the Company upon which the Account has been opened whether by giving notice to terminate or otherwise.



For the avoidance of doubt, your acknowledgement of the Notice is subject to the following conditions:

- you shall not be bound to enquire whether the right of the Trustee to withdraw any monies from the Account has arisen or be concerned with (A) the propriety or regularity of the exercise of that right or (B) notice to the contrary or (C) to be responsible for the application of any monies received by the Trustee;
- you shall have no liability for having acted on instructions from the Trustee which on their face appear to be genuine, and which comply with the Trustee's signing authority as set out in the latest bank mandate; and
- you shall not be deemed to be a trustee for the Company or the Trustee.

References in this letter to the Account include any replacement account or sub-division of that Account, where such replacement/sub-division is initiated by you.

We acknowledge that you may comply with the instructions in this letter without any further permission from us.

The instructions in this letter may not be revoked or amended without the prior written consent of the Trustee.

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law. The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this letter (including a dispute relating to the existence, validity or termination of this letter or any non-contractual obligation arising out of or in connection with this letter).

Please confirm your agreement to the above by sending the attached acknowledgement to the Trustee at c/o Wigmore House, Wigmore Place, Wigmore Lane, Luton LU2 9TN, Attention: Samantha McMahon, Secretary to TUI GROUP UK Trustee Limited, with a copy to us.

Yours faithfully,

.....

For and on behalf of  
**TUI UK Limited**

We confirm the instructions above

.....

For and on behalf of  
**TUI GROUP UK Trustee Limited**

**ANNEX 1 TO THE NOTICE TO ACCOUNT BANK  
FORM OF WITHDRAWAL NOTICE**

To: Barclays Bank PLC  
1 Churchill Place,  
London E14 5HP

FAO: Tommy Gregory and Edward Taylor, Global Corporates Team

Cc: TUI GROUP UK Trustee Limited

[Date]

Dear Sirs,

**Charge over bank account dated [•] between TUI UK Limited  
and TUI GROUP UK Trustee Limited (the "Charge") - Withdrawal**

This is a Withdrawal Notice. Pursuant to the terms of the Charge and the notice to you dated [•], we hereby inform and instruct you to pay to [•] a sum of [£•] from the account named TUI UK LIMITED - TAPS PENSION SCHEME ACCOUNT WITH CHARGE with account number [REDACTED] and sort-code number [REDACTED] to the following account(s):

**Account Bank:** [•]  
**Account Name:** [•]  
**Account Number:** [•]  
**Sort-Code:** [•]

We acknowledge that, provided you have not (or do not prior to executing this instruction) received written notice from TUI GROUP UK Trustee Limited stating that the security created under the Charge is enforceable in accordance with the terms of the Charge or that the Trustee is otherwise solely entitled to give instructions relating to the Account, you may comply with the instructions in this letter without any further permission from either of TUI UK Limited or TUI GROUP UK Trustee Limited.

We attach a manual payment form confirming the instructions set out in this notice.

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

Yours faithfully,

.....  
For and on behalf of  
**TUI UK Limited**  
Date:

.....  
For and on behalf of  
**TUI GROUP UK Trustee Limited**  
Date:

**ANNEX 2 TO THE NOTICE TO ACCOUNT BANK  
FORM OF FORCED WITHDRAWAL NOTICE**

To: Barclays Bank PLC  
Attention: 1 Churchill Place,  
London E14 5HP  
FAO: Tommy Gregory and Edward Taylor, Global Corporates Team

[Date]

Dear Sirs,

**Charge over bank account dated [●] between TUI UK Limited  
and TUI GROUP UK Trustee Limited (the "Charge") - Withdrawal**

This is a Forced Withdrawal Notice. Pursuant to the terms of the Charge and the notice to you dated [●] (the "Notice"), we hereby inform and instruct you to pay the full amount standing to the credit of the account named TUI UK LIMITED - TAPS PENSION SCHEME ACCOUNT WITH CHARGE with account number [REDACTED] and sort-code number [REDACTED] to such account as has been notified to you by the Trustee in writing for this purpose.

Pursuant to the terms of the Notice, we hereby inform you that one or more Account Bank Replacement Events has occurred.

We acknowledge that you may comply with the instructions in this letter without any further permission from either of TUI UK Limited or TUI GROUP UK Trustee Limited.

We attach a manual payment form confirming the instructions set out in this notice.

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

Yours faithfully,

.....  
For and on behalf of  
**TUI UK Limited**

**PART II**  
**ACKNOWLEDGEMENT OF ACCOUNT BANK**

To: TUI GROUP UK Trustee Limited  
c/o Wigmore House  
Wigmore Place  
Wigmore Lane  
Luton LU2 9TN

Attention: Samantha McMahon, Secretary to TUI GROUP UK Trustee Limited

Copy: TUI UK Limited

\_\_\_\_ March 2018

Dear Sirs,

**Charge over bank account dated \_\_\_\_ March 2018 between TUI UK Limited  
and TUI GROUP UK Trustee Limited (the "Charge")**

We confirm receipt from TUI UK Limited (the "Chargor") of a notice dated \_\_\_\_ March 2018 (the "Notice") of a charge upon the terms of the Charge over all the rights of the Chargor to any amount standing to the credit of the following Chargor's account with us (the "Account").

**Account Number:** [REDACTED]

**Sort-Code:** [REDACTED]

We confirm that we:

- (a) accept the instructions contained in the Notice and agree to comply with the Notice;
- (b) have not received notice of the interest of any third party in the Account other than pursuant to the Charge;
- (c) will not act on withdrawal instructions relating to the Account other than those purported to be given in accordance with the Notice, save as required by applicable law or court order; and
- (d) to the fullest extent permitted by law, unconditionally and irrevocably waive and agree that we shall not exercise or claim:
  - (i) any lien or right of retention over, right of set-off or netting, combination of accounts, or any right to apply any monies standing to the credit of the Account in discharging any obligation or liability that the Chargor owes to us whatsoever (and whether such obligation or liability arises under contract or law); and
  - (ii) any pledge, charge, or other security interest over the Account and monies standing to the credit of the Account whether arising by operation of law or agreement.

We are authorised to act on instructions in the Form of Forced Withdrawal Notice, without (i) making an assessment as to whether an Account Bank Replacement Event is occurring/has occurred, and (ii) even if we disagree that an Account Bank Replacement Event has occurred.

For the avoidance of doubt, our acknowledgement of the Notice is subject to the following conditions:

- we shall not be bound to enquire whether the right of the Trustee to withdraw any monies from the Account has arisen or be concerned with (A) the propriety or regularity of the

exercise of that right or (B) notice to the contrary or (C) to be responsible for the application of any monies received by the Trustee;

- we shall have no liability for having acted on instructions from the Trustee which on their face appear to be genuine, and which comply with the Trustee's signing authority as set out in the latest bank mandate; and
- we shall not be deemed to be a trustee for the Chargor or the Trustee.

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

Yours faithfully,

.....  
(Authorised signatory)  
**Barclays Bank PLC**

## SCHEDULE 2

### RIGHTS OF RECEIVERS

Any Receiver appointed pursuant to Clause 11 (*Appointment of Receivers*) shall have the right, either in its own name or in the name of the Company or otherwise and in such manner and upon such terms and conditions as the Receiver thinks fit, and either alone or jointly with any other person:

- (a) **Account**  
to apply, transfer or set-off any or all of the credit balances from time to time on the Account in or towards payment or other satisfaction of all or part of the Secured Liabilities which are then due and payable but unpaid;
- (b) **Deal with Charged Assets**  
to sell, transfer, assign, exchange, hire out, lend, licence or otherwise dispose of or realise all or any part of the Charged Assets to any person either by public offer or auction, tender or private contract and for a consideration of any kind (which may be payable or delivered in one amount or by instalments or deferred);
- (c) **Rights of ownership**  
to manage and use all or any part of the Charged Assets and to exercise and do all such rights and things as the Receiver would be capable of exercising or doing if it were the absolute beneficial owner of all or any part of the Charged Assets;
- (d) **Legal actions**  
to bring, prosecute, enforce, defend and abandon actions, suits and proceedings relating to all or any part of the Charged Assets;
- (e) **Claims**  
to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person or relating to all or any part of the Charged Assets;
- (f) **Delegation**  
to delegate in any manner to any person any rights exercisable by the Receiver under this Deed, and any such delegation may be made upon such terms and conditions (including power to sub-delegate) as it thinks fit, and to pass confidential information to any such delegate;
- (g) **Receipts**  
to give a valid receipt for any moneys and do anything which may be necessary or desirable for realising all or any part of the Charged Assets; and
- (h) **Other powers**  
to do anything else it may think fit for the realisation of all or any part of the Charged Assets or incidental to the exercise of any of the rights conferred on the Receiver under or by virtue of this Deed, the Law of Property Act or the Insolvency Act.