

238441 623

In accordance with
Sections 859A and
859J of the Companies
Act 2006

MR01

Particulars of a charge




Go online to file this information
www.gov.uk/companieshouse

A fee is be payable with this form
Please see 'How to pay' on page 2

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

☒ **What this form is NOT for**
You may not use this form to
register a charge where the charge is
instrument Use form MR01



LD2 20/01/2017 #110
COMPANIES HOUSE

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

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

1 Company details

Company number 03963097

Company name in full GTA (Retail) 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 01/02/2017

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 Wilmington Trust (London) Limited
(the Security Agent)

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

4

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

N/A

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 Allen & Overy LLP (20/01/2017) X
on behalf of the Security Agent

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 Quoc Tran

Company name Allen & Overy LLP

Address One Bishops Square

Post town London

County/Region

Postcode E 1 6 A D

Country United Kingdom

DX

Telephone 020 3088 0000



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:

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



Important information

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



How to pay

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

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



Where to send

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

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

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

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



Further information

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

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



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3963097

Charge code: 0396 3097 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 12th January 2017 and created by GTA (RETAIL) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 20th January 2017

P

Given at Companies House, Cardiff on 25th January 2017



Companies House



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

EXECUTION VERSION

SECURITY AGREEMENT

DATED 12 JANUARY 2017

BETWEEN

THE CHARGORS LISTED IN SCHEDULE 1
as Chargors

and

WILMINGTON TRUST (LONDON) LIMITED
as Security Agent

This Security Agreement is entered into subject to the terms of an Intercreditor Agreement
dated 17 May 2016 (as amended from time to time)

ALLEN & OVERY LLP
ONE BISHOPS SQUARE
LONDON E1 6AD
www.allenoverly.com

EXCEPT FOR THE MATERIAL REDACTED
PURSUANT TO s859G OF THE COMPANIES
ACT 2006 I CERTIFY THAT THIS IS A CORRECT
COPY OF THE ORIGINAL DOCUMENT

Allen & Overy LLP
20/01/2017

ALLEN & OVERY

Allen & Overy LLP

0033351-0002838 BK 37982313 10

CONTENTS

Clause	Page
1 Interpretation	3
2 Creation of Security	6
3 Representations – General	10
4 Restrictions on Dealings	10
5 Investments	10
6 Restricted Credit Balances	12
7 Relevant Contracts	13
8 Insurances	13
9 When Security becomes Enforceable	14
10 Enforcement of Security	14
11 Swiss Limitations	15
12 Receiver	17
13 Powers of Receiver	18
14 Application of Proceeds	20
15 Expenses and Indemnity	20
16 Delegation	20
17 Power of Attorney	20
18 Security Agent	21
19 Miscellaneous	21
20 Release	22
21 Counterparts	22
22 Governing Law	22
23 Jurisdiction	22

Schedule

1 The Chargors	23
2 Security Assets	26
Part 1 Shares	26
Part 2 Relevant Contracts	28
Part 3 Accounts	29
Part 4 Insurances Policies	33
Part 5 Intellectual Property	34
3 Forms of Letter for Account Bank	35
Part 1 Notice To Account Bank	35
Part 2 Acknowledgement of Account Bank	37
4 Forms of Letter for Relevant Contracts	38
Part 1 Notice to Counterparty	38
Part 2 Acknowledgement of Counterparty	39
5 Form of Insurance Notice	40

Signatories	42
-------------	----

THIS DEED is dated 12 January 2017 and made

BETWEEN

- (1) **THE COMPANIES** listed in Schedule 1 (The Chargors) as chargors (each a **Chargor** and together the **Chargors**), and
- (2) **WILMINGTON TRUST (LONDON) LIMITED** (the **Security Agent**) as security agent and trustee for the Secured Parties (as defined in the Intercreditor Agreement defined below)

BACKGROUND:

- (A) Each Chargor enters into this Deed in connection with the Secured Debt Documents (as defined below)
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand

IT IS AGREED as follows

1. INTERPRETATION

1.1 Definitions

In this Deed

Acceleration Event means a Senior Acceleration Event, a Senior Secured Notes Acceleration Event or a Second Lien Acceleration Event

Account Bank means, in relation to a Restricted Account, the bank with which the Restricted Account is maintained

Act means the Law of Property Act 1925

Authorisation has the meaning given to it in the Senior Facilities Agreement

Event of Default means an "Event of Default" as defined in the Senior Facilities Agreement and any event or circumstance specified as such in any Second Lien Facility Agreement, Senior Secured Notes Indenture or Second Lien Notes Indenture, as the context requires

Foreign Chargors means each of Kuoni Holdings Limited a company incorporated under the laws of Jersey with registered number 107843, whose registered office is at No 1 Seaton Place, St Helier, Jersey, JE4 8YJ, Kuoni Travel Investments Ltd a stock corporation (*Aktiengesellschaft*) incorporated in Switzerland with registered number CHE-444 146 295 and having its registered address at Neue Hard 7, 8005 Zurich, Switzerland and VF Worldwide Holdings Ltd, a private company incorporated under the laws of Mauritius with registered number 51239/C1/GBL and registered address c/o Rogers Capital Corporate Services Limited St Louis Business Centre, Cnr Desroches and St Louis Streets, Port-Louis, Mauritius

Freely Disposable Amount has the meaning given to such term in Clause 11 (Swiss Limitations) of this Deed

Insurance Notice means a notice substantially in the form set out in Schedule 5 (Form of Insurance Notice) to this Deed

Insurance Policy means any contract or policy of insurance taken out by a Chargor or on its behalf or in which it has an interest, including those specified in Part 4 of Schedule 2 (Security Assets) to this Deed under the heading Insurance Policies

Intercompany Loan Agreement means any intercompany loan agreement to which a Chargor (other than a Foreign Chargor) is party as a lender, including those specified in Part 2 of Schedule 2 (Security Assets) to this Deed under the heading Relevant Contracts

Intercreditor Agreement means the intercreditor agreement dated 17 May 2016 between, among others, Kiwi Holding III S A as Parent, Kiwi Holding IV S à r l as Company, the Senior Arrangers, J P Morgan Europe Limited as Original Senior Agent and Wilmington Trust (London) Limited as Security Agent (each as defined therein) as amended and/or amended and restated from time to time

Intra-Group Receivables means any and all present and future receivables, claims, rights, title or monies regardless of their nature (including, without limitation, principal, interest, default interest, commissions, costs and indemnities), in any currency or currencies, whether actual or contingent, whether owed jointly and severally or in any other capacity whatsoever and whether subordinated or not, owed from time to time by any member of the Group to a Chargor (other than a Foreign Chargor)

Investment means all shares, stocks, debentures, bonds or other securities and investments owned by it or held by any nominee on its behalf (limited in the case of such interests in members of the Group to such interests held in Material Companies only)

Material Company has the meaning given to such term in the Senior Facilities Agreement

Obligor has the meaning given to such term in the Senior Facilities Agreement

Party means a party to this Deed

Receivables means Intra-Group Receivables and Trade Receivables

Receiver means an administrative receiver, a receiver and manager or a receiver, in each case, appointed under this Deed

Related Rights means, in respect of all Shares and Investments, all dividends, interest, distributions and other income paid or payable on such a Share or Investment, together with all shares or other property derived from any relevant Share or Investment and all other monies, allotments, accretions, rights, benefits, property and/or advantages of all kinds accruing, offered or otherwise derived from or incidental to that Share or Investment (whether by way of conversion redemption, substitution, exchange, bonus, preference, option rights or otherwise)

Restricted Account means all accounts of the Chargors (other than a Foreign Chargor) (including without limitation the accounts set out in Part 3 of Schedule 2 (Security Asset)) and includes

- (a) if there is a change of Account Bank, any account into which all or part of a credit balance from a Restricted Account is transferred, and

- (b) any account which is a successor to a Restricted Account on any re-numbering or re-designation of accounts and any account into which all or part of a balance from a Restricted Account is transferred for investment or administrative purposes

Restricted Obligations has the meaning given to such term in Clause 11 (Swiss Limitations) of this Deed

Secured Debt Documents has the meaning given to such term in the Intercreditor Agreement

Secured Obligations has the meaning given to it in the Intercreditor Agreement (which includes, for the avoidance of doubt and without limitation, all Liabilities at any time due, owing or incurred by any member of the Group to any or all of the Secured Parties under any Incremental Facility, both actual and contingent, and whether incurred solely or jointly and as principal or surety or in any other capacity)

Secured Party has the meaning given to such term in the Intercreditor Agreement

Security Assets means all assets of each Chargor the subject of any security created by this Deed

Security Period means the period beginning on the date of this Deed and ending on the date which is the later to occur of the Senior Secured Discharge Date and the Second Lien Discharge Date

Senior Facilities Agreement means the senior facilities agreement originally dated 17 May 2016 between, among others, Kiwi Holding III S A as Parent, Kiwi Holding IV S a r l as Company, the Senior Arrangers, and J P Morgan Europe Limited as Agent and Wilmington Trust (London) Limited as Security Agent (each as defined therein) as amended and/or amended and restated from time to time

Shares means all shares owned by a Chargor in its subsidiaries that are Material Companies, including but not limited to those shares in Material Companies incorporated under the laws of England and Wales specified in Part 1 of Schedule 2 (Security Assets) opposite its name

Swiss Withholding Tax means the tax imposed based on the Swiss Federal Act on Withholding Tax of 13 October 1965 (*Bundesgesetz über die Verrechnungssteuer*) as amended from time to time together with the related ordinances, regulations and guidelines

Trade Receivables means all book and other debts arising in the ordinary course of trading owing to a Chargor (other than a Foreign Chargor)

1 2 Construction

- (a) Capitalised terms defined in the Intercreditor Agreement have, unless expressly defined in this Deed, the same meaning in this Deed (including such definitions incorporated by way of reference)
- (b) The provisions of clause 1 2 (Construction) of the Intercreditor Agreement and clause 1 2 (Construction) of the Senior Facilities Agreement shall apply *mutatis mutandis* to this Deed as though they were set out in full in this Deed, so far as they are relevant, provided that the terms of clause 1 2 (Construction) of the Intercreditor Agreement will prevail if there is a conflict between the terms of clause 1 2 (Construction) of the Senior Facilities Agreement and clause 1 2 (Construction) of the Intercreditor Agreement

- (c) The term **this Security** means any security created by this Deed
- (d) Any covenant of a Chargor under this Deed (other than a payment obligation) remains in force during the Security Period
- (e) The terms of the other Secured Debt Documents and of any side letters between any Parties in relation to any Secured Debt Document are incorporated in this Deed to the extent required to ensure that any purported disposition of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989
- (f) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of sale of that Security Asset

2 CREATION OF SECURITY

2.1 General

- (a) All the security created under this Deed
 - (i) is created in favour of the Security Agent,
 - (ii) is created over present and future assets of each Chargor,
 - (iii) is security for the payment, discharge and performance of all the Secured Obligations, and
 - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994
- (b) There shall be excluded from the security created by this Deed, but in each case only to the extent that such prohibition or condition restricts the type of security interest purported to be created by the relevant Clause of this Deed
 - (i) any asset which a Chargor is prohibited from creating Security on or over by reason of any contract, license, lease, instrument or other arrangement which has been entered into with a third party on arms' length terms in relation to that asset and which contract, license, lease, instrument or other arrangement is otherwise not prohibited by the terms of the Senior Facilities Agreement (including any asset which a Chargor is precluded from creating Security over without the prior consent of a third party), in each case to the extent of that prohibition and for so long as such prohibition is in existence or until consent has been received from the third party, and
 - (ii) any Security which would be unlawful under the laws of the jurisdiction in which such asset or undertaking is situated (or which would conflict with the mandatory fiduciary duties of their or any Affiliates' directors or contravene any legal prohibition or result in a risk of personal or criminal liability on the part of any officer or member of a Chargor) provided that such Chargor has used its reasonable endeavours to overcome such obstacles, in each case to the extent of that that can be done at reasonable cost

For the purposes of this paragraph (b), the term "third party" in relation to a Chargor means any person which is not a member of the Group or an Affiliate of a member of the Group

- (c) For all assets and undertakings referred to in sub-paragraphs (i) and (ii) above and to the extent that such assets are material and the Company determines in good faith that such endeavours will not involve placing commercial relationships with third parties in jeopardy or incurring any material cost, that Chargor undertakes to use reasonable endeavours to apply for a consent or waiver of the relevant prohibition or condition which affects the charging of such asset as soon as reasonably practicable after the date of this Deed (or, as applicable, the creation of the relevant prohibition or condition to the extent arising after the date of this Deed unless that Chargor has already used its commercially reasonable endeavours at the time of negotiation of the relevant contract, license, lease, instrument or other arrangement to avoid the inclusion of the relevant prohibition or condition or otherwise to limit its scope)
- (d) Immediately upon satisfaction of the relevant condition or upon receipt of the relevant waiver or consent, or upon the relevant prohibition otherwise ceasing to apply, the formerly excluded assets or undertakings shall stand charged or assigned to the Security Agent under the relevant Clause of this Deed (as applicable) If reasonably required by the Security Agent, at any time following satisfaction of that condition or receipt of that waiver or consent, that Chargor will forthwith execute a valid fixed charge or legal assignment over the relevant assets on substantially the same terms as set out in this Debenture
- (e) Where an asset is excluded from the Security created by this Deed as a result of paragraph (b) above, that Security shall (to the extent it would not breach the provisions of paragraph (b) above) operate as an assignment or charge of all proceeds and/or receivables which that Chargor derives from or is entitled to in respect of the relevant asset(s) that have been so excluded from such Security
- (f) The Security Agent holds the benefit of this Deed on trust for the Secured Parties
- (g) The fact that no, or incomplete, details of any Security Asset are inserted in Schedule 2 (Security Assets) does not affect the validity or enforceability of this Security

2.2 Investments

- (a) Each Chargor (other than a Foreign Chargor) charges
 - (i) by way of a first fixed charge all Shares owned by it or held by any nominee on its behalf,
 - (ii) (to the extent that they are not the subject of a first fixed charge under paragraph (i) above) by way of a first fixed charge its interest in all Investments owned by it or held by any nominee on its behalf, and
 - (iii) all Related Rights

2.3 Foreign Chargor Share Charges

- (a) Kuoni Holdings Limited charges in favour of the Security Agent with full title guarantee by way of a first fixed charge, all its Shares and all corresponding Related Rights in England and Wales, both present and future from time to time owned by it or in which it has an interest
- (b) Kuoni Travel Investments Ltd charges in favour of the Security Agent with full title guarantee by way of a first fixed charge all its Shares and all corresponding Related Rights in England and Wales, both present and future from time to time owned by it or in which it has an interest

- (c) VF Worldwide Holdings Ltd charges in favour of the Security Agent with full title guarantee by way of a first fixed charge, all its Shares and all corresponding Related Rights in England and Wales, both present and future from time to time owned by it or in which it has an interest

2.4 Receivables

Without prejudice to the assignment and first fixed charge in Clause 2.8 (Other contracts), each Chargor (other than a Foreign Chargor) charges by way of a first fixed charge all Receivables and all rights and claims against third parties and against any security in respect of those Receivables

2.5 Plant and machinery

Each Chargor (other than a Foreign Chargor) charges by way of a first fixed charge all plant and machinery owned by it and its interest in any plant or machinery in its possession

2.6 Restricted credit balances

Each Chargor (other than a Foreign Chargor) charges by way of a first fixed charge all of its rights in respect of any amount standing to the credit of any Restricted Account and the debt represented by it and all of its rights in relation to any Restricted Accounts in its name

2.7 Insurances

Each Chargor (other than a Foreign Chargor) assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights in respect of any Insurance Policy

2.8 Other contracts

- (a) Each Chargor (other than a Foreign Chargor) assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights in respect of

- (i) any agreement to which it is a party (including the Intercompany Loan Agreements specified in Part 3 of Schedule 2 (Security Assets) to this Deed under the heading **Relevant Contracts**),
- (ii) any letter of credit issued in its favour,
- (iii) any bill of exchange or other negotiable instrument held by it, and
- (iv) any other agreement to which that Chargor is a party and which the Security Agent and the relevant Chargor have designated a relevant contract,

each a **Relevant Contract**

- (b) If not effectively assigned under Clause 2.8(a) above, each Chargor (other than a Foreign Chargor) charges by way of first fixed charge all Relevant Contracts

2.9 Intellectual property

Each Chargor (other than a Foreign Chargor) charges by way of a first fixed charge, all of its rights in respect of

- (a) any know-how, patent, trade mark, service mark, design, business name, topographical or similar right,
- (a) any copyright or other intellectual property monopoly right, and
- (b) any interest (including by way of licence) in any of the above,

including any such intellectual property specified in Part 5 of Schedule 2 (Security Assets) opposite its name, in each case whether registered or not and including all applications for the same

2.10 Miscellaneous

Each Chargor (other than a Foreign Chargor) charges by way of a first fixed charge

- (a) any beneficial interest, claim or entitlement it has in any pension fund,
- (b) its goodwill,
- (c) the benefit of any Authorisation (statutory or otherwise) held in connection with its use of any Security Asset,
- (d) the right to recover and receive compensation which may be payable to it in respect of any Authorisation referred to in paragraph (c) above, and
- (e) its uncalled capital

2 11 Floating charge

- (a) Each Chargor (other than a Foreign Chargor) charges by way of a first floating charge all its assets not at any time otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, charge or assignment under this Clause 2 11
- (b) Except as provided below, the Security Agent may by notice to a Chargor (other than a Foreign Chargor) convert the floating charge created by that Chargor under this Clause 2 11 into a fixed charge as regards any of that Chargor's assets specified in that notice, if
 - (i) an Acceleration Event is continuing, or
 - (ii) the Security Agent (acting reasonably) considers those assets 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
- (c) The floating charge created by this Clause 2 11 may not be converted into a fixed charge solely by reason of
 - (i) the obtaining of a moratorium, or
 - (ii) anything done with a view to obtaining a moratorium,

under section 1A of the Insolvency Act 1986
- (d) The floating charge created by this Clause 2 11 will automatically convert into a fixed charge over all of each Chargor's (other than a Foreign Chargor's) assets if an administrator is appointed or the Security Agent receives notice of an intention to appoint an administrator

- (e) The floating charge created by this Clause 2.11 is a **qualifying floating charge** for the purpose of paragraph 14 of schedule B1 to the Insolvency Act 1986

3. REPRESENTATIONS – GENERAL

3.1 Nature of security

Subject to the Legal Reservations and the Perfection Requirements (as defined in the Senior Facilities Agreement), each Chargor represents and warrants to each Secured Party that this Deed

- (a) creates the Security it purports to create and those security interests are valid and effective, and
- (b) is not liable to be avoided or otherwise set aside on the liquidation or administration of that Chargor or otherwise

3.2 Times for making representations

The representations and warranties set out in this Deed (including in this Clause 3) are made by each Chargor on the date of this Deed

4. RESTRICTIONS ON DEALINGS

No Chargor may

- (a) create or permit to subsist any Security on any Security Asset except as expressly permitted or not otherwise prohibited by the Secured Debt Documents, or
- (b) sell, transfer, licence, lease or otherwise dispose of any Security Asset except as expressly permitted or not otherwise prohibited by the Secured Debt Documents

5. INVESTMENTS

5.1 Share representations

Each Chargor represents and warrants to each Secured Party that

- (a) its Shares are fully paid,
- (b) its Shares specified in Part 1 of Schedule 1 (Security Assets) represent the whole of the issued share capital in any relevant Material Company or Obligor,
- (c) it is the sole legal and beneficial owner of its Shares, and
- (d) it has complied in all respects with any notices served on it under sections 790D and 790E of the Companies Act 2006 in relation to its Shares

5.2 Deposit

Each Chargor must

- (a) promptly deposit with the Security Agent, or as the Security Agent may direct, all certificates and other documents of title or evidence of ownership in relation to its Shares, and

- (b) promptly execute and deliver to the Security Agent all share transfers and other documents which may be requested by the Security Agent (acting on the instructions of the Majority Lenders) in order to enable the Security Agent or its nominees to be registered, on an Acceleration Event, as the owner or otherwise obtain a legal title to its Shares

5.3 Calls

If a Chargor fails to pay a call or other payment due and payable in respect of any Investment, the Security Agent may (but shall not under any circumstance be under any obligation to) pay such calls or other payments on behalf of that Chargor. That Chargor must promptly on request (and in any event within five Business Days of demand) reimburse the Security Agent for any payment made by the Security Agent under this Clause and, pending reimbursement, that payment will constitute part of the Secured Obligations.

5.4 Voting rights

(a) Before the occurrence of an Acceleration Event

- (i) the voting rights, powers and other rights in respect of the Investments must (if exercisable by the Security Agent) be exercised in any manner which that Chargor may direct in writing provided that it does not adversely affect the validity or enforceability of the Security or cause an Event of Default to occur, and
- (ii) subject to the terms of the Secured Debt Documents, each Chargor will be permitted to pay, receive and retain all dividends or other income or distributions in relation to any Investments

Each Chargor must indemnify the Security Agent against any loss or liability incurred by the Security Agent as a consequence of the Security Agent acting in respect of the Investments on the direction of that Chargor.

(b) After the occurrence of an Acceleration Event

- (i) the Security Agent or its nominee may exercise (in the name of the relevant Chargor and without any further consent or authority on the part of the relevant Chargor) or refrain from exercising any voting rights and any powers or rights which may be exercised by the legal or beneficial owner of any Investments, any person who is the holder of any Investments or otherwise, and
- (ii) all dividends or other income or distributions in relation to any Investments shall be paid to the Security Agent or as otherwise instructed by the Security Agent

5.5 Financial Collateral

- (a) To the extent that the assets mortgaged or charged under this Deed constitute "financial collateral" and this Deed and the obligations of the Chargors under this Deed constitute a "security financial collateral arrangement" (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226)) the Security Agent will have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations
- (b) Where any financial collateral is appropriated

- (i) if the financial collateral is listed or traded on a recognised exchange its value will be taken as the value at which it could have been sold on the exchange on the date of appropriation, or
- (ii) in any other case, the value of the financial collateral will be such amount as the Security Agent reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it,

and each Secured Party will give credit for the proportion of the value of the financial collateral appropriated to its use

5 6 PSC Regime

Each Chargor must

- (a) comply on time with any notice it receives or has received under section 790D or 790E of the Companies Act 2006, and
- (b) promptly notify the Security Agent if it receives a warning notice or restrictions notice under schedule 1B of the Companies Act 2006,

in each case, in relation to its Shares

5 7 Mauritius Statutory Filing

Promptly following the execution of this Deed, VF Worldwide Holdings Ltd shall within 28 days of entry into this Deed file particulars of the charge created by this Deed together with a certified copy of the Deed with the Registrar of Companies of Mauritius, in accordance with Section 127 of the Companies Act 2001 and cause an entry evidencing the charge to be made in the charges register of VF Worldwide Holdings Ltd

6 RESTRICTED CREDIT BALANCES

6 1 Representations

Each Chargor (other than a Foreign Chargor) represents to each Secured Party that

- (a) it is the sole legal and beneficial owner of the credit balance from time to time in each Restricted Account which it maintains, and
- (b) those credit balances are free of any Security (except for that created by or under this Deed or unless otherwise permitted or not prohibited by the Secured Debt Documents) and any other rights or interests in favour of third parties

6 2 Withdrawals

After an Acceleration Event has occurred, except with the prior consent of the Security Agent, no Chargor may withdraw any moneys (including interest) standing to the credit of any Restricted Account

6 3 Notices of charge

Each relevant Chargor (other than a Foreign Chargor) must

- (a) within five Business Days of the date of this Deed (or, in respect of any Restricted Account which becomes the subject of this Security after the date of this Deed, within five Business Days of such date), serve a notice of charge, substantially in the form of Part 1 of Schedule 3 (Forms of Letter for Account Bank) to this Deed on each Account Bank, and
- (b) use its reasonable endeavours to ensure that each Account Bank acknowledges the notice, substantially in the form of Part 2 of Schedule 3 (Forms of Letter for Account Bank) to this Deed within 20 Business Days of service in respect of any notice delivered pursuant to paragraph (a) above provided that the relevant Chargor's obligation under this paragraph (b) will cease on the expiry of the 20 Business Days period referred to in this paragraph (b),

provided that no notice of charge shall be required to be served on an Account Bank until an Acceleration Event has occurred if service of such notice would prevent the relevant Chargor from using the relevant Restricted Account in the ordinary course of its business

7. RELEVANT CONTRACTS

7.1 Notices of assignment

- (a) Each Chargor (other than a Foreign Chargor) must in respect of an Intercompany Loan Agreement
 - (i) within five Business Days of the date of this Deed (or, in respect of any Intercompany Loan Agreement which becomes the subject of this Security after the date of this Deed, within five Business Days of such date), serve a notice of assignment, substantially in the form of Part 1 of Schedule 4 (Forms of Letter for Relevant Contracts) to this Deed, on each counterparty to the relevant Intercompany Loan Agreement, and
 - (ii) use its reasonable endeavours to procure that each such party acknowledges that notice, substantially in the form of Part 2 of Schedule 4 (Forms of Letter for Relevant Contracts) to this Deed
- (b) Each Chargor (other than a Foreign Chargor) must in respect of any other Relevant Contract identified by the Security Agent
 - (i) promptly after the occurrence of an Acceleration Event and following request from the Security Agent or its nominee, serve a notice of assignment, substantially in the form of Part 1 of Schedule 4 (Forms of Letter for Relevant Contracts) to this Deed, on each counterparty to a Relevant Contract, and
 - (ii) use its reasonable endeavours to procure that each such party acknowledges that notice, substantially in the form of Part 2 of Schedule 4 (Forms of Letter for Relevant Contracts) to this Deed

8 INSURANCES

Each Chargor (other than a Foreign Chargor) must in respect of an Insurance Policy

- (a) within five Business Days of the date of this Deed (or, in respect of any Insurance Policy which becomes the subject of this Security after the date of this Deed, within five Business Days of such date) give notice, by way of Insurance Notice, to the

insurer in relation to each Insurance Policy that it has assigned or charged its right under the relevant Insurance Policy to the Security Agent under this Deed, and

- (b) use reasonable endeavours (not involving the payment of money or incurring any external expense) to procure that the relevant insurer signs and delivers the acknowledgement substantially in the form as included at the end of the Insurance Notice within 20 Business Days of service of such Insurance Notice on the relevant counterparty or insurer, provided that relevant the Chargor's obligation under this paragraph (b) shall cease upon the expiration of such period

9. WHEN SECURITY BECOMES ENFORCEABLE

9.1 Acceleration Event

This Security will become immediately enforceable if an Acceleration Event occurs

9.2 Discretion

After this Security has become enforceable, the Security Agent (or its nominee) may in its absolute discretion enforce all or any part of this Security in accordance with clause 13 (Enforcement of Transaction Security) of the Intercreditor Agreement

9.3 Power of sale

The power of sale and other powers conferred by Section 101 of the Act, as amended by this Deed, will be immediately exercisable at any time after this Security has become enforceable

10. ENFORCEMENT OF SECURITY

10.1 General

- (a) For the purposes of all powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed
- (b) Section 103 of the Act (restricting the power of sale) and Section 93 of the Act (restricting the right of consolidation) do not apply to this Security

10.2 No liability as mortgagee in possession

Neither the Security Agent nor any Receiver will be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable

10.3 Privileges

Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers duly appointed under the Act, except that Section 103 of the Act does not apply

10.4 Protection of third parties

No person (including a purchaser) dealing with the Security Agent or a Receiver or its or his agents will be concerned to enquire

- (a) whether the Secured Obligations have become payable,

- (b) whether any power which the Security Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised,
- (c) whether any money remains due under the Secured Debt Documents, or
- (d) how any money paid to the Security Agent or to that Receiver is to be applied

10 5 Redemption of prior mortgages

- (a) At any time after this Security has become enforceable, the Security Agent may
 - (i) redeem any prior Security against any Security Asset,
 - (ii) procure the transfer of that Security to itself, and/or
 - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer, any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on each Chargor
- (b) Each Chargor must pay to the Security Agent in accordance with Clause 15 (Expenses and Indemnity) of this Deed, the costs and expenses incurred by the Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest

10 6 Contingencies

If this Security is enforced at a time when no amount is due under the Secured Debt Documents but at a time when amounts may or will become due, the Security Agent (or the Receiver) may pay the proceeds of any recoveries effected by it into a suspense account

11 SWISS LIMITATIONS

- (a) If and to the extent Kuoni Travel Investments Ltd becomes liable under this Deed, including if and to the extent Security created under this Deed by Kuoni Travel Investments Ltd is enforced, for obligations of any other Obligor (other than the wholly owned direct or indirect subsidiaries of Kuoni Travel Investments Ltd) (the **Restricted Obligations**) and if complying with such obligations would constitute a repayment of capital (*Einlagerückgewahr*), a violation of the legally protected reserves (*gesetzlich geschützte Reserven*) or the payment of a (constructive) dividend (*verdeckte Gewinnausschüttung*) by Kuoni Travel Investments Ltd or would otherwise be restricted under Swiss law and practice then applicable, the aggregate liability of Kuoni Travel Investments Ltd for Restricted Obligations shall not exceed the amount of the freely disposable equity of Kuoni Travel Investments Ltd at the time it becomes liable (the **Freely Disposable Amount**)
- (b) This limitation shall only apply to the extent it is a requirement under applicable law at the time Kuoni Travel Investments Ltd is required to perform Restricted Obligations under this Deed or any other Secured Debt Document. Such limitation shall not free Kuoni Travel Investments Ltd from its obligations in excess of the Freely Disposable Amount, but merely postpone the performance date thereof until such times when Kuoni Travel Investments Ltd has again freely disposable equity and if and to the extent such freely disposable equity is available
- (c) Kuoni Travel Investments Ltd shall take and cause to be taken all and any action, to the extent reasonably practical and possible, including, without limitation, (i) the passing of any shareholders' resolutions to approve any payment or other performance under this Deed or

any other Secured Debt Document, (ii) the provision of an audited interim balance sheet, (iii) the provision of a confirmation from the auditors of Kuoni Travel Investments Ltd that a payment of Kuoni Travel Investments Ltd under the Secured Debt Documents in an amount corresponding to the Freely Disposable Amount is in compliance with the provisions of Swiss corporate law which are aimed at protecting the share capital and legal reserves, in order to allow a prompt payment of amounts owed by Kuoni Travel Investments Ltd under this Deed or any other Secured Debt Document as well as the performance by Kuoni Travel Investments Ltd of other obligations under this Deed or any other Secured Debt Document

- (d) If so required under applicable law (including tax treaties) at the time it is required to make a payment under this Deed or any other Secured Debt Document, Kuoni Travel Investments Ltd
- (i) shall use its best efforts to ensure that such payments can be made without deduction of Swiss Withholding Tax, or with deduction of Swiss Withholding Tax at a reduced rate, by discharging the liability to such tax by notification pursuant to applicable law (including tax treaties) rather than payment of the tax,
 - (ii) shall deduct the Swiss Withholding Tax at such rate (being 35% on the date hereof) as in force from time to time if the notification procedure pursuant to paragraph (a) above does not apply, or shall deduct the Swiss Withholding Tax at the reduced rate resulting after discharge of part of such tax by notification if the notification procedure pursuant to paragraph (a) above applies for a part of the Swiss Withholding Tax only, and shall pay within the time allowed any such taxes deducted to the Swiss Federal Tax Administration, and
 - (iii) shall promptly notify the Security Agent that such notification or, as the case may be, deduction has been made, and provide the Security Agent with evidence that such a notification of the Swiss Federal Tax Administration has been made or, as the case may be, such taxes deducted have been paid to the Swiss Federal Tax Administration
- (e) In the case of a deduction of Swiss Withholding Tax, Kuoni Travel Investments Ltd shall ensure that any person that is entitled to a full or partial refund of the Swiss Withholding Tax deducted from such payment under this Deed or any other Secured Debt Document, will, as soon as possible after such deduction
- (i) request a refund of the Swiss Withholding Tax under applicable law (including tax treaties), and
 - (ii) pay to the Security Agent upon receipt any amount so refunded

The Security Agent shall co-operate with Kuoni Travel Investments Ltd to secure such refund

- (f) If the fulfilment of a Restricted Obligation or the application of proceeds from the realisation of the security granted by Kuoni Travel Investments Ltd under this Deed is subject to the limitation of the Freely Disposable Amount, then Kuoni Travel Investments Ltd shall, upon request of the Security Agent, to the extent permitted by applicable law, revalue upward or, if the respective assets are not necessary for the business of Kuoni Travel Investments Ltd (*nicht betriebsnotwendig*), realise any of its assets that are shown in its balance sheet with a book value that is significantly lower than the market value of such assets

12. RECEIVER

12.1 Appointment of Receiver

- (a) Except as provided below, the Security Agent may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if
 - (i) this Security has become enforceable, or
 - (ii) a Chargor so requests the Security Agent in writing at any time
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed
- (d) The Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under section 1A of the Insolvency Act 1986
- (e) The Security Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Security Agent is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies

12.2 Removal

The Security Agent may by writing under its hand 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

12.3 Remuneration

The Security Agent may fix the remuneration of any Receiver appointed by it and any maximum rate imposed by law (including under Section 109(6) of the Act) will not apply

12.4 Agent of each Chargor

- (a) A Receiver will be deemed to be the agent of the relevant Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. The relevant Chargor is solely responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver
- (b) No Secured Party will incur any liability (either to a Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason

12.5 Relationship with Security Agent

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after this Security becomes enforceable be exercised by the Security Agent in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver

13. POWERS OF RECEIVER

13.1 General

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause 13 (Powers of Receiver) in addition to those conferred on it by any law, this includes
 - (i) in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986, and
 - (ii) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986
- (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

13.2 Possession

A Receiver may take immediate possession of, get in and collect any Security Asset

13.3 Carry on business

A Receiver may carry on any business of any Chargor in any manner he thinks fit

13.4 Employees

- (a) A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he thinks fit
- (b) A Receiver may discharge any person appointed by a Chargor

13.5 Borrow money

A Receiver may raise and borrow money either unsecured or on the security of any Security Asset either in priority to this Security or otherwise and generally on any terms and for whatever purpose which he thinks fit

13.6 Sale of assets

- (a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which he thinks fit
- (b) The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he thinks fit
- (c) Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of the relevant Chargor

13.7 Leases

A Receiver may let any Security Asset for any term and at any rent (with or without a premium) which he thinks fit and may accept a surrender of any lease or tenancy of any

Security Asset on any terms which he thinks fit (including the payment of money to a lessee or tenant on a surrender)

13.8 Compromise

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of any Chargor or relating in any way to any Security Asset

13.9 Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which he thinks fit

13.10 Receipts

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset

13.11 Subsidiaries

A Receiver may form a Subsidiary of any Chargor and transfer to that Subsidiary any Security Asset

13.12 Delegation

A Receiver may delegate his powers in accordance with this Deed

13.13 Lending

A Receiver may lend money or advance credit to any customer of any Chargor

13.14 Protection of assets

A Receiver may

- (a) effect any repair or insurance and do any other act which any Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset,
- (b) commence and/or complete any building operation and
- (c) apply for and maintain any planning permission, building regulation approval or any other Authorisation,

in each case as he thinks fit

13.15 Other powers

A Receiver may

- (a) do all other acts and things which he may consider desirable or necessary for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or by law,

(b) exercise in relation to any Security Asset all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Security Asset, and

(c) use the name of any Chargor for any of the above purposes

14. APPLICATION OF PROCEEDS

(a) Any moneys received by the Security Agent or any Receiver after this Security has become enforceable must be applied in accordance with clause 15 (Application of Proceeds) of the Intercreditor Agreement

(b) This Clause 14 is subject to the payment of any claims having priority over this Security. This Clause 14 does not prejudice the right of any Secured Party to recover any shortfall from any Chargor

15. EXPENSES AND INDEMNITY

All costs and expenses in relation to this Deed shall be paid in accordance with clause 21 (Costs and Expenses) of the Intercreditor Agreement

16. DELEGATION

16.1 Power of Attorney

The Security Agent or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed

16.2 Terms

Any such delegation may be made upon any terms (including power to sub-delegate) which the Security Agent or any Receiver may think fit

16.3 Liability

Neither the Security Agent nor any Receiver will be in any way liable or responsible to any Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate provided such sub-delegation has been made with due care

17. POWER OF ATTORNEY

Each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of their delegates or sub-delegates to be its attorney to take any action which that Chargor is obliged to take under this Deed, which power may be exercised (a) following an Acceleration Event, or (b) where such obligation relates to further assurance or perfection and that Chargor has failed to comply with such obligation within five Business Days of receiving notice requiring it to do so (and, in each case, the Security Agent may delegate that power or on such terms as it sees fit). Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 17

18 SECURITY AGENT

- (a) The Security Agent executes this Deed as security trustee in the exercise of the powers and authority conferred and vested in it under the Intercreditor Agreement and any other Secured Debt Document for and on behalf of the Secured Parties for whom it acts. It will exercise its powers and authority under this Deed in the manner provided for in the Intercreditor Agreement and, in so acting, the Security Agent shall have the protections, immunities, rights, powers, authorisations, indemnities and benefits conferred on it under and by the Intercreditor Agreement and the other Secured Debt Documents.
- (b) The Security Agent shall not owe any fiduciary duties to any party to this Deed or any of their directors, employees, agents, or affiliates.
- (c) Notwithstanding any other provision of this Deed, in acting under and in accordance with this Deed the Security Agent is entitled to seek instructions from the Finance Parties in accordance with the provisions of the Intercreditor Agreement and at any time, and where it so acts or refrains from acting on the instructions of a Secured Party or Secured Parties entitled to give it instructions, the Security Agent shall not incur any liability to any person for so acting or refraining from acting.

19 MISCELLANEOUS

19.1 Covenant to pay

Each Chargor must pay or discharge the Secured Obligations in the manner provided for in the Secured Debt Documents.

19.2 Tacking

Each Secured Party must perform its obligations under the Secured Debt Documents (including any obligation to make available further advances).

19.3 New Accounts

- (a) If any subsequent charge or other interest affects any Security Asset, a Secured Party may open a new account with any Chargor.
- (b) If the Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.
- (c) As from that time all payments made to the Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Obligation.

19.4 Time deposits

Without prejudice to any right of set-off any Secured Party may have under any other Secured Debt Documents or otherwise, if any time deposit matures on any account a Chargor has with any Secured Party within the Security Period when

- (a) this Security has become enforceable, and
- (b) no Secured Obligation is due and payable,

that time deposit will automatically be renewed for any further maturity which that Secured Party considers appropriate

20 RELEASE

Without prejudice to the circumstances in which all or part of the Security Assets may be released as contemplated by the Secured Debt Documents, at the end of the Security Period, the Secured Parties must, at the request and cost of the Chargors, take whatever action is necessary to release the Security Assets from this Security

21 COUNTERPARTS

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed

22 GOVERNING LAW

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

23 JURISDICTION

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a **Dispute**)
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary
- (c) This Clause 23 is for the benefit of the Secured Parties only. As a result, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions

THIS DEED has been entered into as a deed on the date stated at the beginning of this Deed

SCHEDULE 1
THE CHARGORS

Name of Chargor	Registered Number and Jurisdiction	Registered Address
Donvand Limited	01213718 England and Wales	Donvand Limited 27 Goswell Road London EC1M 7GT
Kuoni Holdings Plc	03656448 England and Wales	Kuoni Holdings Plc 27 Goswell Road London EC1M 7GT
GTA (Retail) Limited	03963097 England and Wales	GTA (Retail) Limited 27 Goswell Road London EC1M 7GT
GTA Holdco Limited	07535726 England and Wales	GTA Holdco Limited 27 Goswell Road London EC1M 7GT
Gullivers Travel Associates (Investments) Limited	4507953 England and Wales	Gullivers Travel Associates (Investments) Limited 27 Goswell Road London

		EC1M 7GT
Gullivers OCTGRP Limited	03879759 England and Wales	Gullivers OCTGRP Limited 27 Goswell Road London EC1M 7GT
VFS Global Services Plc	07389620 England and Wales	VFS Global Services Plc Corporate Office 3rd Floor 66 Wilson Street London EC2A 2BT
VF Services (UK) Limited	05735180 England and Wales	VF Services (UK) Limited Corporate Office 3rd Floor 66 Wilson Street London EC2A 2BT
Kuoni Holdings Limited	107843 Jersey	Kuoni Holdings Limited No 1 Seaton Place St Helier Jersey JE4 8YJ
Kuoni Travel Investments Ltd	CHE-444 146 295 Switzerland	Kuoni Travel Investments Ltd Neue Hard 7 8005 Zurich
VF Worldwide Holdings Ltd	51239/C1/GBL Mauritius	Rogers Capital Corporate Services Limited St Louis Business Centre Cnr Desroches and St Louis Streets

SCHEDULE 2
SECURITY ASSETS
PART 1
SHARES

Name of Chargor which holds the shares	Name of company issuing shares	Number and class of shares
Donvand Limited	Gullivers Travel Associates (Investments) Limited	1000 ORDINARY shares with nominal value of GBP 1 00 each
Kuoni Holdings Plc	GTA Holdco Limited	112114 ORDINARY shares with nominal value of USD 0 10 each
GTA Holdco Limited	Donvand Limited	1219512 A DEFERRED shares with nominal value of GBP 0 005 each 10000000 AA DEFERRED shares with nominal value of GBP 0 005 each 1219512 B DEFERRED shares with nominal value of GBP 0 005 each 5000000 BB DEFERRED shares with nominal value of GBP 0 005 each 5000000 CC DEFERRED shares with nominal value of GBP 0 005 each 20000000 NEW ORDINARY shares with nominal value of USD 0 0001 each
GFA Holdco Limited	Gullivers Limited OCTGRP	15399928 AA DEFERRED shares with nominal value of GBP 0 005 each 7699964 BB DEFERRED shares with nominal value of GBP 0 005 each 7699964 CC DEFERRED shares

		<p>with nominal value of GBP 0 005 each</p> <p>1878040 ORDINARY-D shares with nominal value of GBP 0 005 each</p> <p>1878040 ORDINARY- E shares with nominal value of GBP 0 005 each</p> <p>30799856 NEW ORDINARY shares with nominal value of USD 0 0001 each</p>
Gullivers OCTGRP Limited	GTA (Retail) Limited	50000 ORDINARY shares with nominal value of GBP 1 00 each
Kuoni Holdings Limited	VFS Global Services Plc	150,000,000 ORDINARY shares with nominal value of GBP 0 10 each
Kuoni Travel Investments Ltd	Kuoni Holdings Plc	<p>360 ORDINARY shares with nominal value of GBP 0 10 each</p> <p>49998 REDEEMABLE PREFERENCE shares with nominal value of GBP 1 00 each</p>
VF Worldwide Holdings Ltd	VF Services (UK) Limited	25001 ORDINARY shares with nominal value of GBP 1 00 each

PART 2

RELEVANT CONTRACTS

[NONE AT THE DATE OF THIS DEED]

PART 3
ACCOUNTS

Name of Chargor	Account Bank/Address	Account number / IBAN number	Sort Code / SWIFT	Currency
Donvand Limited	Citibank N A , Citigroup Centre, Canada Square, Canary Wharf, E14 5LB	██████████ ██████████8845	██████████	CHF
Donvand Limited	Citibank N A , Citigroup Centre, Canada Square, Canary Wharf, E14 5LB	██████████ ██████████8837	██████████	GBP
Donvand Limited	Citibank N A , Citigroup Centre, Canada Square, Canary Wharf, E14 5LB	██████████ ██████████8829	██████████	EUR
Donvand Limited	Royal Bank of Scotland, Premier Place, Devonshire Square London EC2M 4XB	██████████1099	██████████	GBP
Donvand Limited	Royal Bank of Scotland, Premier Place, Devonshire Square London EC2M 4XB	██████████ AUD1	██████████	AUD
Donvand Limited	Royal Bank of Scotland, Premier Place, Devonshire Square London EC2M 4XB	██████████ CAD1	██████████	CAD
Donvand Limited	Royal Bank of Scotland, Premier Place, Devonshire Square London EC2M 4XB	██████████ CHF1	██████████	CHF
Donvand Limited	Royal Bank of	██████████	██████████	DKK

	Scotland, Premier Place, Devonshire Square London EC2M 4XB	DKK1		
Donvand Limited	Royal Bank of Scotland, Premier Place, Devonshire Square London EC2M 4XB	██████████ EUR1	██████████	EUR
Donvand Limited	Royal Bank of Scotland, Premier Place, Devonshire Square London EC2M 4XB	██████████ JPY1	██████████	JPY
Donvand Limited	Royal Bank of Scotland, Premier Place, Devonshire Square London EC2M 4XB	██████████ NOK1	██████████	NOK
Donvand Limited	Royal Bank of Scotland, Premier Place, Devonshire Square London EC2M 4XB	██████████ NZD1	██████████	NZD
Donvand Limited	Royal Bank of Scotland, Premier Place, Devonshire Square London EC2M 4XB	██████████ SEK1	██████████	SEK
Donvand Limited	Royal Bank of Scotland, Premier Place, Devonshire Square London EC2M 4XB	██████████ SGD1	██████████	SGD
Donvand Limited	Royal Bank of Scotland, Premier Place, Devonshire Square London EC2M 4XB	██████████ USD1	██████████	USD
Donvand Limited	Royal Bank of Scotland, Premier Place, Devonshire Square London EC2M 4XB	██████████ ZAR1	██████████	ZAR

Kuoni Holdings Plc	Citibank N A , Citigroup Centre, Canada Square, Canary Wharf, E14 5LB	██████████ ██████████1521	██████████	EUR
GTA (Retail) Limited	Citibank N A , Citigroup Centre, Canada Square, Canary Wharf, E14 5LB	██████████ ██████████2815	██████████	GBP
GTA (Retail) Limited	Citibank N A , Citigroup Centre, Canada Square, Canary Wharf, E14 5LB	██████████ ██████████2807	██████████	EUR
GTA (Retail) Limited	Royal Bank of Scotland, Premier Place, Devonshire Square London EC2M 4XB	██████████9835 ██████████	██████████	GBP
GTA (Retail) Limited	Royal Bank of Scotland, Premier Place, Devonshire Square London EC2M 4XB	██████████ CAD1	██████████	CAD
GTA (Retail) Limited	Royal Bank of Scotland, Premier Place, Devonshire Square London EC2M 4XB	██████████ CHF1	██████████	CHF
GTA (Retail) Limited	Royal Bank of Scotland, Premier Place, Devonshire Square London EC2M 4XB	██████████ DKK1	██████████	DKK
GTA (Retail) Limited	Royal Bank of Scotland, Premier Place, Devonshire Square London EC2M 4XB	██████████ EUR1	██████████	EUR
GTA (Retail) Limited	Royal Bank of Scotland, Premier Place, Devonshire Square London	██████████ NOK1	██████████	NOK

	EC2M 4XB			
GTA (Retail) Limited	Royal Bank of Scotland, Premier Place, Devonshire Square London EC2M 4XB	██████ SEK1	██████	SEK
GTA (Retail) Limited	Royal Bank of Scotland, Premier Place, Devonshire Square London EC2M 4XB	██████ USD1	██████	USD
GTA (Retail) Limited	Royal Bank of Scotland, Premier Place, Devonshire Square London EC2M 4XB	██████ AUD1	██████	AUD
Gullivers OCTGRP Limited	Royal Bank of Scotland, Premier Place, Devonshire Square London EC2M 4XB	██████ 9983	██████	GBP
VF Services (UK) Limited	HSBC, Canada Place, Canary Wharf, E14 5AH, London, England	██████ 6102	██████	GBP
VF Services (UK) Limited	HSBC, Canada Place, Canary Wharf, E14 5AH, London, England	██████ 0264	██████	GBP

PART 4
INSURANCES POLICIES

Name of Chargor	Insurer	Policy Number	Type of risk insured
Donvand Limited	Royal & Sun Alliance Insurance plc	YMM901451	"All Risks" Material Damage
GTA Holdco Limited	Royal & Sun Alliance Insurance plc	YMM901451	"All Risks" Material Damage
Gullivers Travel Associates (Investments) Limited	Royal & Sun Alliance Insurance plc	YMM901451	"All Risks" Material Damage
Kuoni Holdings PLC	Royal & Sun Alliance Insurance plc	YMM901451	"All Risks" Material Damage
Gullivers OCTGRP Limited	Royal & Sun Alliance Insurance plc	YMM901451	"All Risks" Material Damage
GTA (Retail) Limited	Royal & Sun Alliance Insurance plc	YMM901451	"All Risks" Material Damage
Donvand Limited	Zurich	54/2H05/FF800640/4	Employer's Liability
GTA (Retail) Limited	Zurich	54/2H05/FF800640/4	Employer's Liability
VF Services (UK) Limited	Aviva	25117233 CCI	Building premises, contents, stock held in premises and cash
VF Services (UK) Limited	Aviva	25117233 CCI	Employer's Liability

PART 5

INTELLECTUAL PROPERTY

Patent and Patent Applications

[NONE AT THE DATE OF THIS DEED]

Trade Marks and Trade Mark Applications

Name of Chargor	Territory	Trade Marks	Class No	Registration No / Application No	Date of Registration/ Application
VFS Global Services PLC	UK	LIDPro	9, 16, 35, 38, 39, 42	UK00003124890	01/09/2015
VFS Global Services PLC	UK	VFS Global Composite label	9, 16, 35, 38, 39, 42	UK00003045463	06/03/2014
VFS Global Services PLC	UK	VFS Global Composite label	9, 16, 35, 38, 39, 42	Application No IA00003045463 / Registration No 1250991	05/09/2014
VFS Global Services PLC	European Union	VFS Global Composite label	9, 16, 35, 38, 39, 42	International Regn No 1250991	05/09/2014

Registered Designs and Applications for Registered Designs

[NONE AT THE DATE OF THIS DEED]

Copyright Works and Unregistered Designs

[NONE AT THE DATE OF THIS DEED]

Other Intellectual Property of the Chargor

[NONE AT THE DATE OF THIS DEED]

Intellectual Property Licences

[NONE AT THE DATE OF THIS DEED]

SCHEDULE 3
FORMS OF LETTER FOR ACCOUNT BANK

PART 1

NOTICE TO ACCOUNT BANK

[On the letterhead of the Chargor]

To [Account Bank]

Copy Wilmington Trust (London) Limited

[Date]

Dear Sirs,

**Security Agreement dated [] between [●]
and Wilmington Trust (London) Limited (the Security Agreement)**

This letter constitutes notice to you that under the Security Agreement we (the **Chargor**) have charged (by way of a first fixed charge) in favour of Wilmington Trust (London) Limited (the **Security Agent**) all our rights in respect of any amount standing to the credit of the account maintained by us with you (Account no [] sort code []) (the **Restricted Account**) and the debt represented by it and all our rights generally in relation to the Restricted Account

We irrevocably instruct and authorise you to

- (a) disclose to the Security Agent any information relating to the Restricted Account requested from you by the Security Agent,
- (b) following written notice from the Security Agent that the security created under the Security Agreement has become enforceable, comply with the terms of any written notice or instruction relating to the Restricted Account received by you from the Security Agent,
- (c) following written notice from the Security Agent that the security created under the Security Agreement has become enforceable, hold all sums standing to the credit of the Restricted Account to the order of the Security Agent, and
- (d) following written notice from the Security Agent that the security created under the Security Agreement has become enforceable, pay or release any sum standing to the credit of the Restricted Account in accordance with the written instructions of the Security Agent

For the avoidance of doubt, you may continue to deal with the Chargor in relation to the Restricted Account until you receive written notice to the contrary from the Security Agent. Following notice from the Security Agent that the Security created under the Security Agreement has become enforceable, we shall not be permitted to withdraw any amount from the Restricted Account without the prior written consent of the Security Agent

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

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

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

Please confirm your agreement to the above by sending the attached acknowledgement to the Security Agent at [Third Floor, 1 King's Arms Yard, London EC2R 7AF] with a copy to us

Yours faithfully,

(Authorised Signatory)

[●]

PART 2

ACKNOWLEDGEMENT OF ACCOUNT BANK

[On the letterhead of the Account Bank]

To Wilmington Trust (London) Limited
 Third Floor
 1 King's Arms Yard
 London EC2R 7AF

Copy [●]

[Date]

Dear Sirs,

**Security Agreement dated [] between [●]
and Wilmington Trust (London) Limited (the Security Agreement)**

We confirm receipt from [●] (the **Chargor**) of a notice dated [] of a charge upon the terms of the Security Agreement over all the rights of the Chargor to any amount standing to the credit of its account with us (Account no [], sort code []) (the **Restricted Account**) and the debt represented by it and all rights of the Chargor generally in relation to the Restricted Account

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 Restricted Account, and
- (c) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of the Restricted Account

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

Yours faithfully,

(Authorised signatory)

[Account Bank]

SCHEDULE 4

FORMS OF LETTER FOR RELEVANT CONTRACTS

PART 1

NOTICE TO COUNTERPARTY

To [Contract party]

[Date]

Dear Sirs,

**Security Agreement dated [] between [●]
and Wilmington Trust (London) Limited (the Security Agent)**

This letter constitutes notice to you that under the Security Agreement we have assigned by way of security to Wilmington Trust (London) Limited (the **Security Agent**) all our rights in respect of [insert details of Contract] (the **Contract**)

We confirm that

- (a) we will remain liable under the Contract to perform all the obligations assumed by us under the Contract, and
- (b) none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of the Contract

We will also remain entitled to exercise all our rights, powers and discretions under the Contract, and you should continue to give notices under the Contract to us, unless and until you receive notice from the Security Agent to the contrary stating that the security has become enforceable. In this event, all the rights, powers and discretions will be exercisable by, and notices must be given to, the Security Agent or as it directs

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

Please acknowledge receipt of this letter by sending the attached acknowledgement to the Security Agent at [Third Floor 1 King's Arms Yard, London EC2R 7AF], with a copy to ourselves

Yours faithfully,

(Authorised signatory)

[●]

PART 2

Acknowledgement of Counterparty

To Wilmington Trust (London) Limited as Security Agent
Third Floor
1 King's Arms Yard
London EC2R 7AF

Copy [●]

[Date]

Dear Sirs,

We confirm receipt from [●] (the **Chargor**) of a notice dated [] of an assignment on the terms of the Security Agreement dated [] of all the Chargor's rights in respect of [insert details of the Contract] (the **Contract**)

We confirm that we will pay all sums due, and give notices, under the Contract as directed in that notice

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

Yours faithfully,

(Authorised signatory)

[Counterparty]

SCHEDULE 5

FORM OF INSURANCE NOTICE

To [insert name and address of insurance company]

Dated [●]

Dear Sirs

Re. [here identify the relevant insurance policy(ies)] (the "Policies")

We notify you that, [insert name of Chargor] (the "Chargor") has assigned to [insert name of Security Agent] (the "Security Agent") for the benefit of itself and certain other banks and financial institutions (the "Secured Parties") all its right, title and interest in the Policies as security for certain obligations owed by the Chargor to the Secured Parties by way of a debenture dated [●]

We further notify you that

- 1 the Chargor may nevertheless amend or terminate the Policies without the prior written consent of the Security Agent until you receive written notice to the contrary from the Security Agent,
- 2 you may continue to deal with the Chargor in relation to the Policies until you receive written notice to the contrary from the Security Agent. Thereafter the Chargor will cease to have any right to deal with you in relation to the Policies and therefore from that time you should deal only with the Security Agent,
- 3 you are authorised to disclose information in relation to the Policies to the Security Agent on request, and
- 4 the provisions of this notice may only be revoked with the written consent of the Security Agent

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

- (a) you agree to act in accordance with the provisions of this notice,
- (b) you [will note/have noted] the Security Agent's interest as first chargee on each of the Policies,
- (c) [after receipt of written notice in accordance with paragraph 2 above], you will pay all monies to which the Chargor is entitled under the Policies direct to the Security Agent (and not to the Chargor) unless the Security Agent otherwise agrees in writing,
- (d) you have not received notice that the Chargor has assigned its rights under the Policies to a third party or created any other interest (whether by way of security or otherwise) in the Policies in favour of a third party, and
- (e) you have not claimed or exercised nor do you have any outstanding right to claim or exercise against the Chargor, any right of set-off, counter-claim or other right relating to the Policies

The provisions of this notice are governed by English law

Yours faithfully

for and on behalf of

[insert name of Chargor]

[On acknowledgement copy]

To *[insert name and address of Security Agent]*

Copy to *[insert name and address of Chargor]*

We acknowledge receipt of the above insurance notice dated [●] and confirm the matters set out in paragraphs (a) to (e) above

for and on behalf of

[insert name of insurance company]

Dated [●]

SIGNATORIES

Chargor

**EXECUTED AS A DEED by
DONVAND LIMITED**

acting by

)
)
)

[Redacted signature]

Ivan Walter

in the presence of

Witness's signature

[Redacted signature]

Name

Michelle Walpole

Address

[Redacted address]

EXECUTED AS A DEED by)
KUONI HOLDINGS PLC)
acting by)

[Redacted]

Ivan Walter

in the presence of

Witness's signature

[Redacted]

Name

Michelle Walpole

Address

[Redacted]

EXECUTED AS A DEED by)
GTA (RETAIL) LIMITED)
acting by)

[Redacted]

Ivan Walter

in the presence of

Witness's signature

[Redacted]

Name

Michelle Walpole

Address

[Redacted]

EXECUTED AS A DEED by)
GTA HOLDCO LIMITED)
acting by)

X

[Redacted]

P. sen Havranek-Kerscek

in the presence of

Witness's signature

[Redacted]

Name

Judith Rosshard

Address

[Redacted]

EXECUTED AS A DEED by)
GULLIVERS TRAVEL)
ASSOCIATES)
(INVESTMENTS) LIMITED)
acting by)

x

[Redacted Signature]

Prisca Havranek - Kosicek

in the presence of

Witness's signature

[Redacted Signature]

Name

Judith Bosshard

Address

[Redacted Address]

EXECUTED AS A DEED by
GULLIVERS OCTGRP LIMITED
acting by

)
)
)

Ivan Watter

in the presence of

Witness's signature

Name

Address

Michelle Walpole

EXECUTED AS A DEED by
VFS GLOBAL SERVICES PLC
acting by

)
)
)

Oliver De Carson

in the presence of

Witness's signature

Name

Address

SHALINI MIRANDA

OFFICE 3207, 32nd Floor,
JBC-1, JLT, PO Box - 114100
DUBAI, U.A.E.

[Signature page to the Security Agreement]

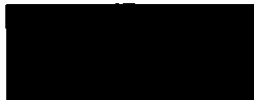
EXECUTED AS A DEED by)
VF SERVICES (UK) LIMITED)
acting by)

Olivier De Gussen



in the presence of

Witness's signature



Name

SHALINI MIRANDA

Address

OFFICE 3207, 32nd Floor
JBC-1, JLT, PO Box-114100
DUBAI, UAE

[Signature page to the Security Agreement]

EXECUTED as A DEED on behalf of **KUONI HOLDINGS LIMITED**, a company incorporated in Jersey, by **EFG TRUST COMPANY LIMITED** who, in accordance with the laws of that territory, is acting under the authority of that company

Print name

Tim Clarke

Authorised Signatory

Print name

Sharon Burrows

Authorised Signatory

[Signature page to the Security Agreement]

EXECUTED AS A DEED on behalf of **KUONI TRAVEL INVESTMENTS LTD**, a company incorporated in Switzerland by a person who, in accordance with the laws of that territory, is acting under the authority of that company

Print name

Daniel Eberhard

Authorised Signatory

Member of the BoD

Print name

Authorised Signatory

~~[Signature page to the Secretary Agreement]~~

EXECUTED AS A DEED on behalf of **KUONI TRAVEL INVESTMENTS LTD**, a company incorporated in Switzerland, by a person who, in accordance with the laws of that territory, is acting under the authority of that company

Print name

Michael Neff

Authorised Signatory

Member of the BoD

Print name

Authorised Signatory

EXECUTED AS A DEED on behalf of **VF
WORLDWIDE HOLDINGS LTD**, a company
incorporated in Mauritius, by a person who, in
accordance with the laws of that territory, is
acting under the authority of that company



Print name *Georges Valery Rogon* .
Authorised Signatory

Security Agent

EXECUTED as a DEED

For and on behalf of
WILMINGTON TRUST (LONDON) LIMITED



By **Paul Barton**
Title **Director**

in the presence of

Witness's signature



Name

ALEXANDER COOK

Address

ONE BISHOPS SQUARE
LONDON E16AD

[Signature page to the Security Agreement]