



Registration of a Charge

Company name: **JAC GROUP (HOLDINGS) LIMITED**

Company number: **06326585**



X44DCSAQ

Received for Electronic Filing: **31/03/2015**

Details of Charge

Date of creation: **26/03/2015**

Charge code: **0632 6585 0007**

Persons entitled: **SANNE FIDUCIARY SERVICES LIMITED AS SECURITY TRUSTEE**

Brief description: **NONE.**

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

**FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL
INSTRUMENT.**

Certified by:

ASHURST LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 6326585

Charge code: 0632 6585 0007

The Registrar of Companies for England and Wales hereby certifies that a charge dated 26th March 2015 and created by JAC GROUP (HOLDINGS) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 31st March 2015 .

Given at Companies House, Cardiff on 1st April 2015

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Debenture

The Parent
and the other companies listed in schedule 1
and

Sanne Fiduciary Services Limited
as Security Agent

Note: the application of recoveries under this debenture is regulated
by the terms of the Intercreditor Agreement

26 March 2015

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THIS DEED is made on 26 March 2015

BETWEEN:

- (1) **SEBCO FINANCING LIMITED** (a company incorporated in England and Wales with registered number 09090328) (the "**Parent**");
- (2) **THE COMPANIES** listed in schedule 1 (Charging Companies); and
- (3) **SANNE FIDUCIARY SERVICES LIMITED** as security trustee for itself and the other Secured Parties (the "**Security Agent**", which expression shall include any person from time to time appointed as a successor, replacement or additional trustee in relation to the interests created by this deed).

THE PARTIES AGREE AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this deed:

"Assigned Agreements" means the Acquisition Documents, the contracts listed in schedule 5 (Assigned Agreements (Contracts)) or listed as Assigned Agreements in any Security Accession Deed, the Intra-Group Loans and any other agreement designated as an Assigned Agreement by the relevant Charging Company (or the Obligors' Agent on its behalf) and the Security Agent;

"Bank Accounts" means all rights in relation to cash-deposit, current or other accounts held with any bank or financial institution;

"Book Debts" means all book and other debts of any nature and all monetary claims in each case owing to a Charging Company (excluding any such debts or claims in relation to the Bank Accounts, the Assigned Agreements, the Insurances, the Hedging Agreements and any Excluded Book Debts);

"Cash Collateral Accounts" means the accounts (if any) listed in part 1 of schedule 4 (Cash Collateral Accounts (Blocked)) or listed as Cash Collateral Accounts in any Security Accession Deed, and any other Bank Account which is a Mandatory Prepayment Account or which is designated as a Cash Collateral Account by the relevant Charging Company (or the Obligors' Agent on its behalf) and the Security Agent, and any replacement account or sub-account of those accounts;

"Charged Property" means the assets mortgaged, charged or assigned to the Security Agent by this deed;

"Charging Companies" means the Parent, each of the companies listed in schedule 1 (Charging Companies) and each company which grants security over its assets in favour of the Security Agent by executing a Security Accession Deed;

"Collection Accounts" means the accounts (if any) listed in part 2 of schedule 4 (Collection Accounts (Not Blocked)) or listed as Collection Accounts in any Security Accession Deed, and any other Bank Account which is a Holding Account or which is designated as a Collection Account by the relevant Charging Company (or the Obligors' Agent on its behalf) and the Security Agent, and any replacement account or sub-account of those accounts;

"Declared Default" means an Event of Default which has resulted in the Agent giving notice of the exercise of any of its rights under clause 28.19 (Acceleration) of the Senior Facilities Agreement;

"Delegate" means any delegate, agent, attorney or co-trustee appointed by the Security Agent;

"Distribution Rights" means all dividends, distributions, interest and/or other income paid or payable on any Investment, together with all shares or other property derived from that Investment and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that Investment (whether by way of conversion, redemption, bonus, preference, option or otherwise);

"Equipment" means all plant, machinery, vehicles, computers, office and other equipment including that equipment;

"Event of Default" means an Event of Default under the Senior Facilities Agreement;

"Excluded Book Debts" means any Book Debt, the terms of which prohibit absolutely the granting of any Security over the Charging Company's rights in respect thereof;

"Existing Debenture" means the debenture dated 30 July 2014 between Sebco Financing Limited, Sebco Acquisition Limited and the Security Agent together with an accession deed dated 11 August 2014 between JAC Travel Limited, JAC Group (Holdings) Limited and the Security Agent;

"Finance Documents" means the Finance Documents (including any Hedging Agreement) as such term is defined in the Senior Facilities Agreement;

"Floating Charge Asset" means an asset charged under clause 3.4 (Floating Charge);

"Hedging Agreements" means a "Hedging Agreement" as defined in the Senior Facilities Agreement;

"Insurances" means all policies of insurance and all proceeds of them either now or in the future held by, or written in favour of, a Charging Company or in which it is otherwise interested, including those policies (if any) listed in schedule 6 (Insurance Policies) or in any Security Accession Deed including any key-person policies but excluding any third party liability or public liability insurance and any directors' and officers' insurance;

"Intercreditor Agreement" has the meaning given to that term in the Senior Facilities Agreement;

"Intellectual Property" means any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests, whether registered or unregistered, the benefit of all applications and rights to use such assets;

"Intra-Group Loans" means the loans (if any) listed in schedule 7 (Intra-Group Loans) or in any relevant Security Accession Deed, and any other loan designated as an Intra-Group Loan by the relevant Charging Company (or the Obligors' Agent on its behalf) and the Security Agent;

"Investment" means any stock, share, debenture, loan stock, security, interest in any investment fund and any other comparable investment (whether or not marketable) whether owned directly by or to the order of a Charging Company or by any trustee, fiduciary or clearance system on its behalf (including the Subsidiary Shares);

"Lenders" means the Lenders as defined in the Senior Facilities Agreement;

"Material Intellectual Property" means any Intellectual Property owned by a Charging Company which is:

- (a) material in the context of the business of the Group (taken as a whole); or
- (b) material to the net asset value of the business of the Group (taken as a whole); or
- (c) required by it in order to carry on its business as it is being conducted, including the intellectual property rights (if any) listed in schedule 8 (Intellectual Property) or in any Security Accession Deed;

"Material Real Property" means:

- (a) any freehold property (and the buildings and fixtures (including trade fixtures) on that property from time to time) which has a market value of more than £1,000,000; and
- (b) any leasehold property (and the buildings and fixtures (including trade fixtures) on that property from time to time):
 - (i) with a term of more than ten years remaining on the lease; or
 - (ii) where there is an option to acquire the freehold which has a market value of more than £1,000,000,

including the property (if any) listed in Schedule 2 (Material Real Property) and in any Security Accession Deed;

"Obligors" means the Obligors as defined in the Senior Facilities Agreement;

"Obligors' Agent" means the Obligors' Agent under the Senior Facilities Agreement;

"Receiver" means a receiver or receiver and manager in each case appointed under this deed;

"Related Rights" means, in relation to any asset:

- (a) the proceeds of sale of that asset or any part of that asset;
- (b) any monies and proceeds paid or payable in relation to that asset;
- (c) all rights under any licence, agreement for sale or agreement for lease in respect of that asset; and
- (d) the benefit of all other rights, powers, claims, consents, contracts, warranties, security, guarantees, indemnities or covenants for title in respect of that asset;

"Secured Obligations" means all the Liabilities (as defined in the Intercreditor Agreement) and all other present and future liabilities and obligations at any time due, owing or incurred by any Obligor to each Secured Party under the Debt Documents (as such term is defined in the Intercreditor Agreement), both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity except for any money or liability which, if it were so included, would cause the infringement of section 678 or 679 of the Companies Act 2006;

"Secured Parties" means the Security Agent, any Receiver or Delegate and each of the Senior Creditors but, in the case of each Senior Creditor, only if it is a party to the

Intercreditor Agreement or has acceded to the Intercreditor Agreement in the appropriate capacity, pursuant to clause 22.11 (Creditor Accession Undertaking) of the Intercreditor Agreement;

"Security" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect;

"Security Accession Deed" means a deed executed by a member of the Group substantially in the form set out in schedule 11 (Form of Security Accession Deed);

"Senior Creditors" means the Senior Creditors as defined in the Intercreditor Agreement;

"Senior Facilities Agreement" means the facilities agreement made between the Parent, Sanne Fiduciary Services Limited as agent, Sanne Fiduciary Services Limited as security agent and others dated on 24 June 2014 as amended and/or amended and restated from time to time and most recently on or about the date of this agreement; and

"Subsidiary Shares" means all shares owned by a Charging Company in its Subsidiaries including the shares (if any) listed in schedule 3 (Subsidiary Shares) or in any Security Accession Deed.

1.2 Construction

(a) In this deed, unless a contrary intention appears, a reference to:

- (i) words and expressions defined in the Senior Facilities Agreement have the same meanings when used in this deed unless otherwise defined in this deed;
- (ii) the principles of construction contained in clause 1.2 (Construction) of the Senior Facilities Agreement apply equally to the construction of this deed, except that references to the Senior Facilities Agreement will be construed as references to this deed;
- (iii) **"assets"** includes present and future properties, revenues and rights of every description;
- (iv) any **"Charging Company"**, any **"Secured Party"** or any other person shall be construed so as to include its successors in title, permitted assignees and transferees and, in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Finance Documents;
- (v) this **"deed"** includes any Security Accession Deed;
- (vi) a **"Finance Document"** or any other agreement or instrument is a reference to that agreement or instrument as amended, novated, supplemented, extended, restated or replaced;
- (vii) **"including"** means including without limitation and **"includes"** and **"included"** shall be construed accordingly;
- (viii) **"losses"** includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and **"loss"** shall be construed accordingly;

- (ix) a **"person"** includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or any two or more of the foregoing;
 - (x) a **"regulation"** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
 - (xi) a provision of law is a reference to that provision as amended or re-enacted; and
 - (xii) any clause or schedule is a reference to, respectively, a clause of and schedule to this deed and any reference to this deed includes its schedules.
- (b) Section, clause and schedule heading are for ease of reference only.
 - (c) The terms of the documents under which the Secured Obligations arise and of any side letters between any Charging Company and any Secured Party relating to the Secured Obligations are incorporated in this deed to the extent required for any purported disposition of any real property (including all freehold and leasehold property and the buildings and fixtures (including trade fixtures) on that property from time to time) contained in this deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
 - (d) The parties intend that this document shall take effect as a deed, notwithstanding the fact that a party may only execute it under hand.

1.3 **Third Party Rights**

- (a) Any Receiver or Delegate will have the right to enforce the provisions of this deed which are given in its favour however the consent of a Receiver or Delegate is not required for the rescission or variation of this deed.
- (b) Subject to paragraph (a), a person who is not a party to this deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this deed.

1.4 **Existing Debenture**

The Security constituted by this deed and any covenants of title given by a Charging Company under this deed are subject to the terms of the Existing Debenture.

2. **COVENANT TO PAY**

Each Charging Company as primary obligor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay the Secured Obligations when they fall due for payment in the manner specified in the Finance Documents.

3. **CHARGING CLAUSE**

3.1 **Fixed Charges**

Each Charging Company, as security for the payment and discharge of the Secured Obligations, charges in favour of the Security Agent with full title guarantee all of its right, title and interest in the following assets, both present and future, from time to time owned by it or in which it has an interest and, in each case, all Related Rights:

- (a) by way of first legal mortgage, all Material Real Property; and
- (b) by way of first fixed charge:
 - (i) all other interests (not effectively charged under clause 3.1(a)) in any Material Real Property;
 - (ii) all Subsidiary Shares and corresponding Distribution Rights;
 - (iii) all Investments (other than Subsidiary Shares) and corresponding Distribution Rights;
 - (iv) all Equipment;
 - (v) all Book Debts;
 - (vi) all Cash Collateral Accounts;
 - (vii) all Material Intellectual Property;
 - (viii) its goodwill and uncalled capital;
 - (ix) to the extent and for so long as such assets are not effectively assigned by clause 3.2 (Security Assignment), the Assigned Agreements;
 - (x) to the extent and for so long as such assets are not effectively assigned by clause 3.2 (Security Assignment), the Insurances; and
 - (xi) to the extent and for so long as such assets are not effectively assigned by clause 3.2 (Security Assignment), the Hedging Agreements.

3.2 **Security Assignment**

As further security for the payment and discharge of the Secured Obligations, each Charging Company assigns absolutely with full title guarantee in favour of the Security Agent all its right, title and interest in the following assets and, in each case, all Related Rights:

- (a) the Assigned Agreements;
- (b) the Insurances; and
- (c) the Hedging Agreements,

provided that on payment or discharge in full of the Secured Obligations the Security Agent will at the request and cost of the relevant Charging Company re-assign the relevant rights, title and interest in the Assigned Agreements, the Insurances and the Hedging Agreements to that Charging Company (or as it shall direct).

3.3 **Fixed Security**

Clause 3.1 (Fixed Charges) and clause 3.2 (Security Assignment) shall be construed as creating a separate and distinct mortgage, fixed charge or security assignment over each relevant asset within any particular class of assets specified in this deed. Any failure to create effective fixed security (for whatever reason) over an asset shall not affect the fixed nature of the security on any other asset, whether within the same class of assets or not.

3.4 **Floating Charge**

As further security for the payment and discharge of the Secured Obligations, each Charging Company charges with full title guarantee in favour of the Security Agent by way of first floating charge all its present and future assets not effectively charged by way of fixed charge under clause 3.1 (Fixed Charges) or assigned under clause 3.2 (Security Assignment) and, in each case, all Related Rights.

3.5 **Conversion of Floating Charge**

(a) Subject to paragraph (b) below, if:

- (i) a Declared Default has occurred; or
- (ii) the Security Agent reasonably considers that any legal process or execution is being enforced against any Floating Charge Asset or that any Floating Charge Asset is in danger of being seized or otherwise in jeopardy; or
- (iii) the Security Agent reasonably considers that it is desirable to protect the priority of the security,

the Security Agent may, by notice to any Charging Company, convert the floating charge created under this deed into a fixed charge as regards those assets which it specifies in the notice.

- (b) The floating charge created under this deed may not be converted into a fixed charge solely by reason of the obtaining of a moratorium under section 1A of the Insolvency Act 1986 in relation to a Charging Company, or anything done with a view to obtaining such a moratorium.

3.6 **Automatic Conversion of Floating Charge**

If:

- (a) any Charging Company creates (or purports to create) any Security in breach of clause 6.2 (Negative Pledge) over any Floating Charge Asset; or
- (b) any person levies or attempts to levy any distress, attachment, execution or other legal process against any Floating Charge Asset,

the floating charge created under this deed over the relevant Floating Charge Asset will automatically and immediately be converted into a fixed charge.

3.7 **Leases Restricting Charging**

- (a) There shall be excluded from the charge created by clause 3.1 (Fixed Charges) and from the operation of clause 4 (Further Assurance) any leasehold property held by a Charging Company under a lease which either precludes absolutely or conditionally (including requiring the consent of any third party) that Charging Company from creating any charge over its leasehold interest in that property (each an "**Excluded Property**") until the relevant condition or waiver has been satisfied or obtained.

- (b) For each Excluded Property, each relevant Charging Company undertakes to apply for the relevant consent or waiver of prohibition or condition within fourteen days of the date of this deed (or, as the case may be, the date of the acquisition of the relevant Excluded Property) and in respect of any Excluded Property:
 - (i) which provides that the relevant third party will not unreasonably withhold its consent to charging, the Charging Company shall use reasonable endeavours to obtain that consent as soon as possible and to keep the Security Agent informed of the progress of its negotiations, provided that if such consent has not been obtained by the date being three months from the date of this deed or the date of the acquisition (as applicable) the Charging Company will be deemed discharged from its undertakings in this clause 3.7(b); and
 - (ii) which is subject to a prohibition from creating any charge over its leasehold interest, once the Charging Company has requested a waiver of such prohibition the Charging Company will be deemed discharged from its undertakings in this clause 3.7(b).
- (c) Forthwith upon receipt of the relevant waiver or consent, the relevant formerly Excluded Property shall stand charged to the Security Agent under clause 3.1 (Fixed Charges). If required by the Security Agent at any time following receipt of that waiver or consent, the relevant Charging Company will forthwith execute a valid legal mortgage in such form as the Security Agent shall reasonably require.

3.8 Intellectual Property Restricting Charging

- (a) There shall be excluded from the charge created by clause 3.1 (Fixed Charges) and from the operation of clause 4 (Further Assurance) any Intellectual Property in which a Charging Company has an interest under any licence or other agreement which either precludes absolutely or conditionally (including requiring the consent of any third party) that Charging Company from creating any charge over its interest in that Intellectual Property (each an **"Excluded Intellectual Property"**) until the relevant condition or waiver has been satisfied or obtained.
- (b) For each Excluded Intellectual Property, following the occurrence of a Declared Default, each relevant Charging Company undertakes to apply for the relevant consent or waiver of prohibition or condition within five Business Days of a Declared Default, and, in respect of any licence or agreement which provides that the relevant third party will not unreasonably withhold its consent to charging, to use reasonable endeavours to obtain such consent as soon as possible and to keep the Security Agent informed of the progress of its negotiations provided that if such consent has not been obtained by the date being three months from the date of occurrence of the Declared Default referred to above, the relevant Charging Company shall be deemed discharged from its undertakings in this clause 3.8(b)..
- (c) Forthwith upon receipt of the relevant waiver or consent, the relevant formerly Excluded Intellectual Property shall stand charged to the Security Agent under clause 3.1 (Fixed Charges). If required by the Security Agent, at any time following receipt of that waiver or consent, the relevant Charging Company will forthwith execute a valid fixed charge or legal assignment in such form as the Security Agent shall reasonably require.

3.9 Insurances Restricting Charging

- (a) There shall be excluded from the charge created by clause 3.1 (Fixed Charges), the security assignment created by clause 3.2 (Security Assignment), and from the operation of clause 4 (Further Assurance) any Insurance held by a Charging

Company under a policy which precludes absolutely or conditionally (including requiring the consent of any third party, including, without limitation, the relevant insurer) that Charging Company from assigning all its rights, title and interest in and to such Insurance (each an "**Excluded Insurance**") until any relevant condition or waiver has been satisfied or obtained.

- (b) For each Excluded Insurance, each relevant Charging Company undertakes to apply for the relevant consent or waiver of prohibition or condition within ten Business Days of the date of this deed (or, as the case may be, the date of the acquisition of the relevant Excluded Insurance) and, in respect of each such Excluded Insurance which provides that the relevant third party will not unreasonably withhold its consent to assigning, to use reasonable endeavours to obtain that consent as soon as possible and to keep the Security Agent regularly informed of the progress of its negotiations provided that if such consent has not been obtained by the date being three months from the date of this deed (or, as the case may be, the date of the acquisition of the relevant Excluded Insurance), the relevant Charging Company shall be deemed discharged from its undertakings contained in this clause 3.9(b).
- (c) Forthwith upon receipt of the relevant waiver or consent, the relevant formerly Excluded Insurance shall stand charged to the Security Agent under clause 3.1 (Fixed Charges) or clause 3.2 (Security Assignment) (as applicable) and following receipt of that waiver or consent, the relevant Charging Company will forthwith execute a valid assignment in such form as the Security Agent shall reasonably require.

4. **FURTHER ASSURANCE**

- (a) Subject to the Agreed Security Principles, each Charging Company shall promptly (and at its own expense) do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)):
 - (i) to perfect the security created or intended to be created under or evidenced by this deed or for the exercise of any rights, powers and remedies of the Security Agent, any Receiver or the Secured Parties provided by or pursuant to this deed or by law;
 - (ii) to confer on the Security Agent or on the Secured Parties security over any property and assets of that Charging Company located in any jurisdiction equivalent or similar to the security intended to be conferred by or pursuant to this deed; and/or
 - (iii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the security created by this deed.
- (b) Subject to the Agreed Security Principles, each Charging Company shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to this deed.

5. **REPRESENTATIONS AND WARRANTIES**

5.1 **Matters Represented**

Each Charging Company represents and warrants to the Security Agent as set out in clauses 5.2 (Real Property) and 5.3 (Subsidiary Shares) on the date of this deed.

5.2 Real Property

Schedule 2 (Material Real Property) identifies all Material Real Property situated in England and Wales which is beneficially owned by it as at the date of this deed.

5.3 Subsidiary Shares

It is the legal and beneficial owner of the Subsidiary Shares identified against its name in schedule 3 (Subsidiary Shares) (save in relation to those Subsidiary Shares which are held by a nominee for it, in which case it is the beneficial owner only of those Subsidiary Shares).

6. UNDERTAKINGS - GENERAL

6.1 Duration of Undertakings

All of the undertakings given in this deed are given from the date of this deed and for so long as any security constituted by this deed remains in force.

6.2 Negative Pledge

No Charging Company may create or agree to create or permit to subsist any Security or Quasi-Security over all or any part of the Charged Property except as permitted by and in accordance with the Finance Documents or with the prior consent of the Security Agent.

6.3 Preservation of Security

Save as permitted under the Finance Documents, no Charging Company shall do or cause or permit to be done anything which shall, or could reasonably be expected to, materially adversely affect the security created by this deed or the rights of the Secured Parties under it or which in any way is inconsistent with or depreciates, jeopardises or otherwise prejudices the security created by this deed.

6.4 Documents Relating to Charged Property

The Security Agent may retain any document delivered to it under this deed for so long as any security constituted by this deed remains in force and, if for any reason it returns any document to the relevant Charging Company (or its nominee) before that time, it may by notice to the relevant Charging Company require that the relevant document be redelivered to it and the relevant Charging Company shall promptly comply (or procure compliance) with that notice.

7. REAL PROPERTY

7.1 Real Property Acquisitions

Each Charging Company will promptly notify the Security Agent if it acquires, or enters any agreement to acquire, any interest in any Material Real Property.

7.2 Perfection of Material Real Property Security

- (a) Subject to clause 7.2(e) below, each Charging Company will, promptly following the written request by the Security Agent, deposit with the Security Agent (or as it shall direct) all deeds and documents of title relating to all Material Real Property in which it has an interest and, if those deeds and documents are with the Land Registry, will promptly deposit them with the Security Agent (or as it shall direct) upon their release.

- (b) In relation to Material Real Property situated in England and Wales and charged by way of legal mortgage under this deed, each Charging Company hereby irrevocably consents to the Security Agent applying to the Chief Land Registrar for a restriction to be entered on the register of title of all that Material Real Property in which it has an interest (including any unregistered properties subject to compulsory first registration at the date of this deed) on the prescribed Land Registry form and in the following or substantially similar terms:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated ● in favour of ● referred to in the charges register. "

- (c) Subject to the terms of the Senior Facilities Agreement, the Lenders are under an obligation to make further advances (which obligation is deemed to be incorporated into this deed) and this security has been made for securing those further advances. In relation to Material Real Property which is situated in England and Wales and charged by way of legal mortgage under this deed, the Security Agent may apply to the Chief Land Registrar for a notice to be entered onto the register of title of all that Material Real Property (including any unregistered Material Real Property subject to compulsory first registration at the date of this deed) that there is an obligation to make further advances on the security of the registered charge.
- (d) In respect of any part of the Charged Property title to which is registered at the Land Registry, each Charging Company certifies that the security created by this deed does not contravene any of the provisions of its articles of association.
- (e) To the extent that the relevant title documents set out at clause 7.2(a) above have already been deposited with the Security Agent under the Existing Debenture, the Charging Companies shall not be required to deposit such title documents with the Security Agent under clause 7.2(a) above, and the Security Agent shall treat these title documents as having been deposited under the terms of this deed as well as under the terms of the Existing Debenture.

8. INVESTMENTS

8.1 Voting and Distribution Rights

- (a) Until a Declared Default occurs, the relevant Charging Company may:
- (i) receive and retain all dividends, distributions and other monies paid on or derived from the Investments; and
 - (ii) exercise all voting and other rights and powers attaching to the Investments provided that it may not exercise any such voting or other rights or powers in a manner which adversely affects the validity or enforceability of the security created by this deed or cause an Event of Default to occur.
- (b) On and after the occurrence of a Declared Default:
- (i) the relevant Charging Company will promptly pay all dividends, distributions and other monies paid on or derived from the Investments into a Cash Collateral Account; and
 - (ii) the Security Agent may (in its sole discretion) directly or indirectly (by instruction to the relevant legal owner of the relevant Investments) exercise, refrain from exercising or disclaim any right to exercise any voting or other rights and powers attaching to the Investments. Any such disclaimer will confer on the relevant Charging Company the authority to

direct the exercise of the disclaimed right, as if a Declared Default had not occurred, in accordance with paragraph (a)(ii) above.

- (c) At any time when any Investments are registered in the name of the Security Agent or its nominee, the Security Agent will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of those Investments are duly and promptly paid or received by it or its nominee, or to verify that the correct amounts are paid or received, or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, monies or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for, any of those Investments.

8.2 Perfection of Investments Security

- (a) Subject to clause 8.2(b) below, each Charging Company will promptly following the execution of this deed or (if later) acquisition of an Investment deposit with the Security Agent (or as it shall direct) all stock and share certificates and other documents of title relating to the Investments in which it has an interest together with stock transfer forms executed in blank and left undated with the exception of:
 - (i) the shares of TotalStay Holdings Limited (the "**Target**") to be acquired by Sebco Acquisition Limited in accordance with the Marvel Acquisition Agreement (as such term is defined in the Senior Facilities Agreement), in respect of which share certificates and stock transfer forms shall be delivered to HM Revenue & Customs within five Business Days following the Marvel Closing Date (as such term is defined in the Senior Facilities Agreement) for adjudication and stamping and, in accordance with clause 27.33(f) of the Senior Facilities Agreement, Sebco Acquisition Limited will promptly and within five Business Days' following the return to it of the stamped form(s), deliver those form(s) to the Target, and procure that the Target issue new share certificates and deliver those share certificates to the Security Agent; and
 - (ii) the stock and share certificates and any other documents of title relating to Investments which are the subject of any adjudication by HM Revenue and Customs Stamp Office, which shall be delivered to HM Revenue & Customs within five Business Days following the acquisition of which will, along with the corresponding stock transfer forms executed in blank, be promptly deposited with the Security Agent (or as it shall direct) following receipt by the Charging Company of the relevant duly stamped stock transfer forms following the necessary adjudications from HM Revenue & Customs Stamp Office),

on the basis that the Security Agent shall be able to hold such documents of title and stock transfer forms until the Secured Obligations have been irrevocably and unconditionally discharged in full and shall be entitled, at any time following a Declared Default, to complete, under its power of attorney given by clause 14 (Attorney) below, the stock transfer forms on behalf of the relevant Charging Company in favour of itself or its nominee(s).

- (b) To the extent that the relevant documents set out at clause 8.2(a) above have already been deposited with the Security Agent under the Existing Debenture, the Charging Companies shall not be required to deposit such documents with the Security Agent under clause 8.2(a) above, and the Security Agent shall treat these title documents as having been deposited under the terms of this deed as well as under the terms of the Existing Debenture.

9. **BOOK DEBTS**

9.1 Each Charging Company will collect all Book Debts due to it and pay the proceeds into a Collection Account forthwith on receipt.

9.2 Without prejudice to clause 6.2 (Negative Pledge) no Charging Company may charge, factor, discount, assign or otherwise transfer any of the Book Debts in favour of any other person, or purport to do so unless permitted by the Finance Documents or with the prior consent of the Security Agent.

10. **BANK ACCOUNTS**

10.1 **Withdrawals**

No Charging Company may withdraw all or any monies from time to time standing to the credit of a Cash Collateral Account, except as permitted by the Finance Documents or with the prior consent of the Security Agent.

10.2 **Perfection of Bank Account Security**

(a) Each Charging Company will, within ten Business Days following execution of this deed or (if later) designation of a Bank Account as a Collection Account or Cash Collateral Account:

(i) give notice (substantially in the form set out in schedule 9 (Form of notice to Account Banks)) to each institution with which it holds any Collection Account or Cash Collateral Account (each an "**Account Bank**"), of the charges created by this deed over those accounts and provide evidence satisfactory to the Security Agent (acting reasonably) of the delivery of that notice; and

(ii) use reasonable endeavours to procure that each Account Bank promptly acknowledges that notice by countersigning a copy of it and delivering that copy to the Security Agent within twenty Business Days of the delivery of such notice. If the Charging Company has used reasonable endeavours but has not been able to obtain acknowledgement, its obligation to obtain acknowledgement shall cease upon expiry of that twenty Business Day period.

11. **INTELLECTUAL PROPERTY**

11.1 **Intellectual Property Acquisitions**

Each Charging Company will promptly notify the Security Agent if it creates, acquires, or enters any agreement to acquire, any interest in Material Intellectual Property that is a patent, trade mark, design or domain name.

11.2 **Perfection of Intellectual Property Security**

Each Charging Company appoints the Security Agent as its agent to apply for the Secured Parties' interest in that Charging Company's Intellectual Property to be recorded on any of the following registers, in the Security Agent's discretion:

(a) the relevant Material Intellectual Property register of the UK Intellectual Property Office;

(b) the relevant Material Intellectual Property register of the EU Office of Harmonization for the Internal Market; and

- (c) all other national, regional and international Intellectual Property registers.

12. ASSIGNED AGREEMENTS

12.1 Perfection of Agreements Security

- (a) Each Charging Company will, within ten Business Days following execution of this deed (or, in respect of any Assigned Agreement designated as such or Hedging Agreement entered into after the date of execution of this deed, promptly thereafter):
- (i) give notice (substantially in the form set out in part 1 of schedule 8 (Forms of notice to counterparties of Assigned Agreements/Hedging Agreements)) to the other parties to the Assigned Agreements and Hedging Agreements of the security created by this deed over its interest therein and provide evidence satisfactory to the Security Agent (acting reasonably) of the delivery of that notice; and
 - (ii) use reasonable endeavours to procure that, or in the case of Intra-Group Loans, procure that each counterparty promptly acknowledges that notice by countersigning a copy of it and delivering that copy to the Security Agent within twenty Business Days of the delivery of such notice. If the Charging Company has used reasonable endeavours but has not been able to obtain acknowledgement, its obligation to obtain acknowledgement shall cease upon expiry of that twenty Business Day period.
- (b) Where a party to this deed is a counterparty to an Assigned Agreement in existence at the time of creation of security over it by this deed, the execution of this deed by that party (in whatever capacity) will be treated as an acknowledgement by it (in its capacity as counterparty to any relevant Assigned Agreement) of notice of the security created by this deed and its confirmation of the matters set out in part 1 of schedule 9 (Forms of notice to counterparties of Assigned Agreements)

13. INSURANCES

13.1 Perfection of Insurances Security

Each Charging Company will, within ten Business Days following execution of this deed (or, in respect of any Insurances entered into after the date of execution of this deed, promptly thereafter):

- (a) give notice (substantially in the form set out in part 2 of schedule 9 (Form of notice to insurers)) to the other parties to the Insurances of the security created by this deed over its interest therein and provide evidence satisfactory to the Security Agent (acting reasonably) of the delivery of that notice, and
- (b) use reasonable endeavours to procure that each counterparty promptly acknowledges that notice by countersigning a copy of it and delivering that copy to the Security Agent within twenty Business Days of the delivery of such notice. If the Charging Company has used reasonable endeavours but has not been able to obtain acknowledgement, its obligation to obtain acknowledgement shall cease upon expiry of that twenty Business Day period.

14. ATTORNEY

- 14.1 Subject to clause 14.2 below and the Agreed Security Principles, each Charging Company, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any person nominated for the purpose by the Security Agent or any Receiver (in

writing and signed by an officer of the Security Agent or Receiver) as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to execute, deliver and perfect any deed, agreement or other instrument and to do any act or thing:

- (a) which that Charging Company is required to do by the terms of this deed; and/or
- (b) which is for the purpose of enabling the exercise of any rights or powers conferred on the Security Agent or any Receiver by this deed or by law,

and each Charging Company covenants with the Security Agent and each Receiver to ratify and confirm all such acts or things made, done or executed by that attorney.

- 14.2 The power given under paragraph (a) may be exercised at any time after a Charging Company fails to comply with any obligation contained in this deed and that failure is not remedied to the satisfaction of the Security Agent within 15 Business Days of the Security Agent requiring it to be so remedied, or a Declared Default has occurred.

15. **ENFORCEMENT**

15.1 **Exercise of Enforcement Powers**

At any time after a Declared Default has occurred or if required by the relevant Charging Company:

- (a) the security created by or pursuant to this deed is immediately enforceable;
- (b) the Security Agent may enforce all or any part of the security and take possession of and hold, sell or otherwise dispose and/or deal with all or any part of the Charged Property; and
- (c) the Security Agent may exercise the power of sale and all other rights and powers conferred by this deed or by statute (as varied or extended by this deed) on the Security Agent or on a Receiver, irrespective of whether the Security Agent has taken possession or appointed a Receiver of the Charged Property.

15.2 **Appointment of Receiver or Administrator**

- (a) Subject to paragraph (d) and (e) below, at any time after:
 - (i) a Declared Default has occurred; or
 - (ii) if so requested by the relevant Charging Company;the Security Agent may by writing under hand appoint any person (or persons) to be a Receiver of all or any part of the Charged Property.
- (b) Section 109(1) of the Law of Property Act 1925 shall not apply to this deed.
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this deed.
- (d) The Security Agent shall be entitled to appoint a Receiver save to the extent prohibited by section 72A of the Insolvency Act 1986.
- (e) A Receiver may not be appointed solely by reason of the obtaining of a moratorium under section 1A of the Insolvency Act 1986 in relation to a Charging Company, or anything done with a view to obtaining such a moratorium.

15.3 **Appropriation**

- (a) In this deed, "**financial collateral**" has the meaning given to that term in the Financial Collateral Arrangements (No. 2) Regulations 2003.
- (b) At any time after a Declared Default has occurred, the Security Agent may appropriate all or part of the financial collateral in or towards satisfaction of the Secured Obligations.
- (c) The Security Agent must attribute a value to the appropriated financial collateral in a commercially reasonable manner.
- (d) Where the Security Agent exercises its rights of appropriation and the value of the financial collateral appropriated differs from the amount of the Secured Obligations, as the case may be, either:
 - (i) the Security Agent must account to the relevant Charging Company for the amount by which the value of the appropriated financial collateral exceeds the Secured Obligations; or
 - (ii) the Charging Companies will remain liable to the Secured Parties for any amount whereby the value of the appropriated financial collateral is less than the Secured Obligations.

16. **EXTENSION AND VARIATION OF STATUTORY POWERS**

16.1 **Statutory Powers**

The powers conferred on mortgagees, receivers or administrative receivers by statute shall apply to the security created by this deed, unless they are expressly or impliedly excluded. If there is ambiguity or conflict between the powers conferred by statute and those contained in this deed, those contained in this deed shall prevail.

16.2 **Section 101 LPA Powers**

The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 shall arise on the date of this deed and for that purpose the Secured Obligations are deemed to have fallen due on the date of this deed.

16.3 **Powers of Leasing**

The Security Agent may lease, make agreements for leases at a premium or otherwise, accept surrenders of leases and grant options or vary or reduce any sum payable under any leases or tenancy agreements as it thinks fit, without the need to comply with any of the provisions of sections 99 and 100 of the Law of Property Act 1925.

16.4 **Restrictions Disapplied**

The restrictions on the consolidation of mortgages and on exercise of the power of sale imposed by sections 93 and 103 respectively of the Law of Property Act 1925 shall not apply to the security constituted by this deed.

17. **STATUS, POWERS, REMOVAL AND REMUNERATION OF RECEIVER**

17.1 **Receiver as Agent**

Each Receiver shall be the agent of the relevant Charging Company which shall be solely responsible for his or her acts or defaults, and for his or her remuneration and expenses, and be liable on any agreements or engagements made or entered into by him. The

Security Agent will not be responsible for any misconduct, negligence or default of a Receiver.

17.2 Powers of Receiver

Each Receiver appointed under this deed shall have all the powers conferred from time to time on receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (each of which is deemed incorporated in this deed), so that the powers set out in schedule 1 to the Insolvency Act 1986 shall extend to every Receiver, whether or not an administrative receiver. In addition, notwithstanding any liquidation of the relevant Charging Company, each Receiver shall have power to:

- (a) develop, reconstruct, amalgamate or diversify any part of the business of the relevant Charging Company;
- (b) enter into or cancel any contracts on any terms or conditions;
- (c) incur any liability on any terms, whether secured or unsecured, and whether to rank for payment in priority to this security or not;
- (d) let or lease or concur in letting or leasing, and vary the terms of, determine, surrender leases or tenancies of, or grant options and licences over, or otherwise deal with, all or any of the Charged Property, without being responsible for loss or damage;
- (e) establish subsidiaries to acquire interests in any of the Charged Property and/or arrange for those subsidiaries to trade or cease to trade and acquire any of the Charged Property on any terms and conditions;
- (f) make and effect all repairs, renewals and improvements to any of the Charged Property and maintain, renew, take out or increase insurances;
- (g) exercise all voting and other rights attaching to the Investments and stocks, shares and other securities owned by the relevant Charging Company and comprised in the Charged Property;
- (h) redeem any prior Security on or relating to the Charged Property and settle and pass the accounts of the person entitled to that prior Security, so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the relevant Charging Company and the money so paid shall be deemed to be an expense properly incurred by the Receiver;
- (i) appoint and discharge officers and others for any of the purposes of this deed and/or to guard or protect the Charged Property upon terms as to remuneration or otherwise as he may think fit;
- (j) settle any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the relevant Charging Company or relating to any of the Charged Property;
- (k) implement or continue the development of (and obtain all consents required in connection therewith) and/or complete any buildings or structures on any real property comprised in the Charged Property;
- (l) purchase or acquire any land or any interest in or right over land;
- (m) exercise on behalf of the relevant Charging Company all the powers conferred on a landlord or a tenant by any legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of the real

property (including all freehold and leasehold property and the buildings and fixtures (including trade fixtures) on that property from time to time); and

- (n) do all other acts and things (including signing and executing all documents and deeds) as the Receiver considers to be incidental or conducive to any of the matters or powers in this clause 17.2, or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property, and use the name of the relevant Charging Company for all such purposes,

and in each case may use the name of any Charging Company and exercise the relevant power in any manner which he may think fit.

17.3 Removal of Receiver

The Security Agent may by notice remove from time to time any Receiver appointed by it (subject to the provisions of section 45 of the Insolvency Act 1986 in the case of an administrative receivership) and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated, for whatever reason.

17.4 Remuneration of Receiver

The Security Agent may from time to time fix the remuneration of any Receiver appointed by it. Sections 109(6) and (8) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this deed.

17.5 Several Receivers

If at any time there is more than one Receiver, each Receiver may separately exercise all of the powers conferred by this deed (unless the document appointing such Receiver states otherwise).

18. PROTECTION OF THIRD PARTIES

18.1 No Obligation to Enquire

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

- (a) the right of the Security Agent or any Receiver to exercise any of the powers conferred by this deed has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such power; or
- (b) any of the Secured Obligations remain outstanding or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters.

18.2 Receipt Conclusive

The receipt of the Security Agent or any Receiver shall be an absolute and a conclusive discharge to a purchaser, and shall relieve him of any obligation to see to the application of any moneys or other consideration paid to or by the direction of the Security Agent or any Receiver.

19. **PROTECTION OF SECURITY AGENT AND RECEIVER**

19.1 **Role of Security Agent**

The provisions set out in clause 32 (Role of the Facility Agent, the Arrangers, the Issuing Bank and Others) of the Senior Facilities Agreement in respect of the Security Agent and clause 21 (The Security Agent) of the Intercreditor Agreement shall govern the rights, duties and obligations of the Security Agent under this deed.

19.2 **Delegation**

The Security Agent may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by it under this deed to any person or persons upon such terms and conditions (including the power to sub-delegate) as it may think fit. The Security Agent will not be liable or responsible to any Charging Company or any other person for any losses arising from any act, default, omission or misconduct on the part of any Delegate.

19.3 **No Liability**

Neither the Security Agent nor any Receiver or Delegate shall be liable in respect of any of the Charged Property or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers, unless caused by its or his or her gross negligence, wilful default or breach of any obligations under the Finance Documents.

19.4 **Possession of Charged Property**

Without prejudice to clause 19.3 (No Liability), if the Security Agent or any Delegate enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession and may at any time at its discretion go out of such possession.

20. **APPLICATION OF ENFORCEMENT PROCEEDS**

20.1 **Order of Application**

All proceeds of enforcement (whether cash or non-cash) received or recovered by the Security Agent or any Receiver pursuant to this deed shall (subject to the claims of any person having prior rights thereto) be applied in the order and manner specified by the Intercreditor Agreement notwithstanding any purported appropriation by any Charging Company.

20.2 **Suspense Account**

- (a) Until the Secured Obligations are paid in full, each Secured Party may place and keep (to the extent possible and for such time as it shall determine) any recoveries or other proceeds of enforcement (whether cash or non-cash) received pursuant to this deed or otherwise on account of any Charging Company's liability in respect of the Secured Obligations in an interest bearing separate suspense account, without having any obligation to apply all or any part of the same in or towards discharge of the Secured Obligations.
- (b) If the security created by this deed is enforced at a time when no amount is due under the Finance Documents but at the time when amounts may or will become due, a Secured Party may pay any recoveries or other proceeds of enforcement into a suspense account.

21. **PROTECTION OF SECURITY**

21.1 **Continuing Security**

This security is to be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Secured Obligations or any other matter or thing.

21.2 **Other Security**

- (a) This security is to be in addition to and shall neither be merged in nor in any way exclude or prejudice or be affected by any other security or other right which the Security Agent or any other Secured Party may now or after the date of this deed hold for any of the Secured Obligations.
- (b) This security may be enforced against each Charging Company without first having recourse to any other rights of the Security Agent or any other Secured Party.

21.3 **Cumulative Powers**

- (a) The powers which this deed confers on the Security Agent, the other Secured Parties and any Receiver appointed under this deed are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate.
- (b) The Security Agent, the other Secured Parties or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever.
- (c) The respective powers of the Security Agent, the other Secured Parties and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

21.4 **Amounts Avoided**

If any amount paid by a Charging Company in respect of the Secured Obligations is capable of being avoided or set aside on the liquidation or administration of the relevant Charging Company or otherwise, then for the purposes of this deed that amount shall not be considered to have been paid. No interest shall accrue on any such amount, unless and until such amount is so avoided or set aside.

21.5 **Discharge Conditional**

If any discharge, release or arrangement (whether in respect of the obligations of any Charging Company or other Obligor, or in respect of any security for those obligations or otherwise) is made by a Secured Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of each Charging Company under this deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.

21.6 **Waiver of Defences**

The obligations of each Charging Company under this deed will not be affected by an act, omission, matter or thing which, but for this provision, would reduce, release or prejudice any of its obligations under this deed (without limitation and whether or not known to it or any Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, any person;

- (b) the release of any person under the terms of any composition or arrangement;
- (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, any person;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- (g) any insolvency or similar proceedings.

21.7 **Non-competition**

Until all amounts which may be or become payable in respect of the Secured Obligations have been irrevocably paid in full and unless the Security Agent otherwise directs, no Charging Company will exercise any rights which it may have by reason of performance by it of its obligations under this deed or by reason of any amounts being payable, or liability arising under this deed:

- (a) to claim any right of indemnity or contribution in respect of any payment made or other satisfaction of that Charging Company's liability under this deed;
- (b) to take the benefit (whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents; and/or
- (c) to claim or prove as a creditor of any Obligor in competition with any Secured Party.

Each Charging Company shall hold any benefit, payment or distribution received by it contrary to this clause 21.7 (Non-competition) on trust for the Secured Parties and shall promptly pay or transfer an amount equal to the same to the Security Agent or as the Security Agent may direct for application in accordance with clause 20 (Application of Enforcement Proceeds).

21.8 **Release of Right of Contribution**

If any Charging Company (a "**Retiring Charging Company**") ceases to be a Charging Company in accordance with the terms of the Finance Documents for the purpose of any sale or other disposal of that Charging Company, then on the date such Charging Company ceases to be a Charging Company:

- (a) that Charging Company is released by each other Charging Company from any liability (whether past, present or future and whether actual or contingent) to make a contribution to any other Charging Company arising by reason of the performance by any other Charging Company of its obligations under the Finance Documents; and
- (b) each other Charging Company waives any rights it may have by reason of the performance of its obligations under the Finance Documents to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under any Finance Document or of any other security taken pursuant to, or in connection with, any Finance Document where such rights or

security are granted by or in relation to the assets of the Retiring Charging Company.

21.9 Subsequent Security - Ruling-off Accounts

If the Security Agent or any other Secured Party receives notice of any subsequent Security or other interest affecting any of the Charged Property (except as permitted by the Senior Facilities Agreement) it may open a new account for the relevant Charging Company in its books. If it does not do so then (unless it gives express notice to the contrary to the Obligors' Agent), as from the time it receives that notice, all payments made by the relevant Charging Company to it shall (in the absence of any express appropriation to the contrary) be treated as having been credited to a new account of the relevant Charging Company and not as having been applied in reduction of the Secured Obligations.

21.10 Redemption of Prior Charges

The Security Agent may, at any time after a Declared Default has occurred, redeem any prior Security on or relating to any of the Charged Property or procure the transfer of that Security to itself, and may settle and pass the accounts of any person entitled to that prior Security. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on each Charging Company. Each Charging Company will on demand pay to the Security Agent all principal monies and interest and all losses incidental to any such redemption or transfer.

22. SET-OFF

- (a) At any time when an Event of Default is continuing, any Secured Party may set off any matured obligation due from a Charging Company under the Finance Documents (to the extent beneficially owned by that Secured Party) against any matured obligation owed by that Secured Party to that Charging Company, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.
- (b) If the relevant obligation or liability of a Charging Company is unliquidated or unascertained, the Secured Party may set-off the amount which it estimates (in good faith) will be the final amount of that obligation or liability once it becomes liquidated or ascertained.

23. CHANGES TO PARTIES

23.1 Assignment by the Security Agent

The Security Agent may at any time assign or otherwise transfer all or any part of its rights under this deed in accordance with the Finance Documents.

23.2 Changes to Parties

Each Charging Company authorises and agrees to changes to parties under clause 29 (Changes to the Lenders) and clause 31 (Changes to the Obligors) of the Senior Facilities Agreement and clause 22 (Changes to the Parties) of the Intercreditor Agreement and authorises the Security Agent to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

23.3 **Consent of Charging Companies**

Each Charging Company consents to the accession to this deed of additional Charging Companies and irrevocably appoints the Obligors' Agent as its agent for the purpose of executing any Security Accession Deed on its behalf.

24. **CURRENCY**

24.1 **Conversion**

All monies received or held by the Security Agent or any Receiver under this deed may be converted into any other currency which the Security Agent considers necessary to discharge any obligations and liabilities comprised in the Secured Obligations in that other currency at the Security Agent's spot rate of exchange then prevailing for purchasing that other currency with the existing currency.

24.2 **No Discharge**

No payment to the Security Agent (whether under any judgment or court order or otherwise) shall discharge any obligation or liability in respect of which it was made unless and until the Security Agent has received payment in full in the currency in which the obligation or liability is payable or, if the currency of payment is not specified, was incurred. To the extent that the amount of any such payment shall on actual conversion into that currency fall short of that obligation or liability expressed in that currency, the Security Agent shall have a further separate cause of action in relation to the shortfall and shall be entitled to enforce the security constituted by this deed to recover that amount.

25. **MISCELLANEOUS**

25.1 **Certificates Conclusive**

A certificate or determination of the Security Agent as to any amount or rate under this deed is, in the absence of manifest error, conclusive evidence of the matter to which it relates.

25.2 **Invalidity of any Provision**

If any provision of this deed is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired in any way.

25.3 **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.

25.4 **Failure to Execute**

Failure by one or more parties ("**Non-Signatories**") to execute this deed on the date hereof will not invalidate the provisions of this deed as between the other parties who do execute this deed. Such Non-Signatories may execute this deed on a subsequent date and will thereupon become bound by its provisions.

25.5 **Covenant to Release**

Once:

- (a) all the Secured Obligations have been paid in full and none of the Security Agent nor any Secured Party has any actual or contingent liability to advance further

monies to, or incur liability on behalf of, any member of the Group, the Security Agent and each Secured Party shall, at the request and cost of each Charging Company, take any action which may be necessary to release the Charged Property from the security constituted by this deed; or

- (b) the Security Agent receives a request by a Charging Company for the release of any of its assets as permitted under the Finance Documents, the Security Agent and each Secured Party shall take such action permitted under the Senior Facilities Agreement to release the Charged Property from the security constituted by this deed.

26. **GOVERNING LAW AND JURISDICTION**

- (a) This deed and any dispute, controversy, proceedings or claims of whatever nature arising out of or in any way relating to this deed or its formation (including any non-contractual disputes or claims) shall be governed by and construed in accordance with English law.
- (b) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute regarding the existence, validity or termination of this deed or any non-contractual obligations arising out of or in any way relating to this deed) (a "**Dispute**").
- (c) The parties to this deed 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.

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

SCHEDULE 1

Charging Companies

Name	Registered Number
Sebco Acquisition Limited	08900618
Sebco Financing Limited	09090328
JAC Group (Holdings) Limited	06326585
JAC Travel Limited	04714729

SCHEDULE 2

Material Real Property

Registered Land

Charging Company	County and District (or London Borough)	Address or description	Title No:
		None	

Unregistered Land

None

SCHEDULE 3
Subsidiary Shares

Charging Company	Subsidiary	Number and class of shares	Details of nominees (if any) holding legal title to shares
Sebco Financing Limited	Sebco Acquisition Limited	1,473,092 ordinary shares	
Sebco Acquisition Limited	JAC Group (Holdings) Limited	1,315,788 ordinary shares	
JAC Group (Holdings) Limited	JAC Travel Limited	20,000 ordinary shares	
JAC Group (Holdings) Limited	JAC Group of Companies Limited	19,200 ordinary shares	

SCHEDULE 4

Part 1

Cash Collateral Accounts (Blocked)

Charging Company	Account Bank	Sort Code	Account Number
JAC Travel Limited	The Royal Bank of Scotland plc		
Sebco Acquisition Limited	HSBC Bank plc		

Collection Accounts (Not blocked)

Charging Company	Account Bank	Sort Code	Account Number
JAC Travel Limited	The Royal Bank of Scotland plc		
JAC Travel Limited	The Royal Bank of Scotland plc		
JAC Travel Limited	The Royal Bank of Scotland plc		
JAC Travel Limited	The Royal Bank of Scotland plc		
JAC Travel Limited	The Royal Bank of Scotland plc		
JAC Travel Limited	The Royal Bank of Scotland plc		
JAC Travel Limited	The Royal Bank of Scotland plc		
JAC Travel Limited	The Royal Bank of Scotland plc		
JAC Travel Limited	The Royal Bank of Scotland plc		
JAC Travel Limited	The Royal Bank of Scotland plc		
JAC Travel Limited	The Royal Bank of Scotland plc		
JAC Group (Holdings) Limited	The Royal Bank of Scotland plc		
JAC Travel Limited	HSBC Bank plc		
JAC Travel Limited	HSBC Bank plc		
Jac Group (Holdings) Limited	HSBC Bank plc		
Jac Group (Holdings) Limited	HSBC Bank plc		
Jac Travel Limited	HSBC Bank plc		
Jac Travel Limited	HSBC Bank plc		
Jac Travel Limited	HSBC Bank plc		
Jac Travel Limited	HSBC Bank plc		

Charging Company	Account Bank	Sort Code	Account Number
Jac Travel Limited	HSBC Bank plc		
Sebco Acquisition Limited	HSBC Bank plc		
Sebco Acquisition Limited	HSBC Bank plc		
Sebco Acquisition Limited	HSBC Bank plc		

SCHEDULE 5

Assigned Agreements (Contracts)

1. The ISDA Master Agreement and Schedule between HSBC Bank plc and Sebco Acquisition Limited dated 31 October 2014.

SCHEDULE 6

Insurance Policies

Charging Company	Policy and Policy Number	Insurance Company and address
Sebco Financing Limited	None	None
Sebco Acquisition Limited	Warranty & Indemnity Insurance Policy Policy Number: C020369/001	Allied World Assurance Company (Europe) Limited 3 rd Floor, 30 St Mary Axe, London EC3A 8BF
JAC Travel Limited	Office Combined Insurance Policy Policy Number: UC CMK 3955822	Travelers Insurance Company Limited, 61-63 London Road Redhill Surrey RH1 1NA
JAC Travel Limited	Computer Insurance Policy Policy Number: 86500820ENP	Aviva Insurance Limited, Pitheavlis, Perth, Scotland PH2 0NH
JAC Group (Holdings) Limited	Insurance Policy in relation to management liability and	AIG Europe Limited 58 Fenchurch Street London EC3M 4AB

SCHEDULE 7

Intra-Group Loans

1. Shareholder loan agreement between Sebco Financing Limited and Sebco Acquisition Limited dated 30 July 2014.
2. Shareholder loan agreement between Sebco Financing Limited and Sebco Acquisition Limited dated on or about the date of this deed.

SCHEDULE 8

Intellectual Property

Charging Company	Trademark	Trademark Number	Status	Class	Country
			None		

SCHEDULE 9

Part 1

Form of notice to counterparties of Assigned Agreements/Hedging Agreements

To: *[insert name and address of counterparty]*

Dated: ●

Dear Sirs

Re: *[here identify the relevant Assigned Agreement/Hedging Agreement]* (the "Agreement")

In this notice:

"First Debenture" means the debenture dated 30 July 2014 and entered into between the Charging Companies (as defined therein) and Sanne Fiduciary Services Limited as Security Agent; and

"Second Debenture" means the debenture dated [●] 2015 entered into between the Charging Companies (as defined therein) and Sanne Fiduciary Services Limited as Security Agent.

We acknowledge that you have received a notice from the Charging Company pursuant to the First Debenture.

We notify you that, under the terms of the Second Debenture, *[insert name of Charging Company]* (the "**Charging Company**") has assigned to Sanne Fiduciary Services Limited (the "**Security Agent**") for the benefit of itself and certain other parties (the "**Secured Parties**") all its right, title and interest in the Agreement as security for certain obligations owed by the Charging Company and others to the Secured Parties.

We further notify you that:

1. you may continue to deal with the Charging Company in relation to the Agreement until you receive written notice to the contrary from the Security Agent under the First Debenture and/or the Second Debenture. Thereafter, the Charging Company will cease to have any right to deal with you in relation to the Agreement and therefore from that time you should deal only with the Security Agent;
2. following delivery of the notice from the Security Agent under the First Debenture and/or the Second Debenture, you are authorised to disclose information in relation to the Agreement to the Security Agent on request;
3. after receipt of written notice from the Security Agent under the First Debenture and/or the Second Debenture, you must pay all monies to which the Charging Company is entitled under the Agreement direct to the Security Agent (and not to the Charging Company) unless the Security Agent otherwise agrees in writing; 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 Charging Company) by way of confirmation that:

- (a) you agree to the terms set out in this notice and to act in accordance with its provisions;
- (b) apart from any notices received pursuant to the First Debenture, you have not received notice that the Charging Company has assigned or charged its rights under the Agreement to a third party or created any other interest (whether by way of security or otherwise) in the Agreement in favour of a third party; and
- (c) you have not claimed or exercised, nor do you have any outstanding right to claim or exercise against the Charging Company any right of set-off, counter-claim or other right relating to the Agreement.

The provisions of this notice and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully

.....

Name:

for and on behalf of

[insert name of Charging Company]

[On acknowledgement copy]

To: Sanne Fiduciary Services Limited

Copy to: [insert name and address of Charging Company]

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

.....

Name:

for and on behalf of

[insert name of Counterparty]

Dated:

●

Part 2

Form of notice to insurers

To: **[insert name and address of insurance company]**

Dated: ●

Dear Sirs

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

In this notice:

"First Debenture" means the debenture dated 30 July 2014 and entered into between the Charging Companies (as defined therein) and Sanne Fiduciary Services Limited as Security Agent; and

"Second Debenture" means the debenture dated [●] 2015 entered into between the Charging Companies (as defined therein) and Sanne Fiduciary Services Limited as Security Agent.

We acknowledge that you have received a notice from the Charging Company pursuant to the First Debenture.

We notify you that, under the terms of the Second Debenture, **[insert name of Charging Company]** (the **"Charging Company"**) has assigned to Sanne Fiduciary Services Limited (the **"Security Agent"**) for the benefit of itself and certain other parties (the **"Secured Parties"**) all its right, title and interest in the Policies as security for certain obligations owed by the Charging Company and others to the Secured Parties.

We further notify you that:

1. you may continue to deal with the Charging Company in relation to the Policies until you receive written notice to the contrary from the Security Agent under the First Debenture and/or the Second Debenture. Thereafter, the Charging Company 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;
2. following the delivery of the notice under the First Debenture and/or the Second Debenture, you are authorised to disclose information in relation to the Policies to the Security Agent on request; and
3. 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 Charging Company) by way of confirmation that:

- (a) you agree to act in accordance with the provisions of this notice;
- (b) you have noted the Security Agent's interest as first chargee on the Policies;
- (c) after receipt of written notice in accordance with the First Debenture and/or the Second Debenture, you will pay all monies to which the Charging Company is entitled under the Policies direct to the Security Agent (and not to the Charging Company) unless the Security Agent otherwise agrees in writing;

- (d) apart from any notices received pursuant to the First Debenture, you have not received notice that the Charging Company has assigned or charged 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 Charging Company, any right of set-off, counter-claim or other right relating to the Policies.

The provisions of this notice and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully

.....

Name:

for and on behalf of

[insert name of Charging Company]

[On acknowledgement copy]

To: Sanne Fiduciary Services Limited

Copy to: ***[insert name and address of Charging Company]***

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

.....

Name:

for and on behalf of

[insert name of insurance company]

Dated: ●

SCHEDULE 10

Form of notice to Account Banks

To: *[insert name and address of Account Bank]* (the "**Account Bank**")

Dated: ●

Dear Sirs

Re: The ● Group of Companies - Security over Bank Accounts

In this notice:

"First Debenture" means the debenture dated 30 July 2014 and entered into between the Charging Companies (as defined therein) and Sanne Fiduciary Services Limited as Security Agent; and

"Second Debenture" means the debenture dated [●] 2015 entered into between the Charging Companies (as defined therein) and Sanne Fiduciary Services Limited as Security Agent.

We acknowledge that you have received a notice from the Charging Company pursuant to the First Debenture.

We notify you that, under the terms of the Second Debenture, the companies identified in the schedule to this notice (together with the Parent, the "**Customers**") have charged in favour of Sanne Fiduciary Services Limited (the "**Security Agent**") for the benefit of itself and certain other parties all their right, title and interest in and to the monies from time to time standing to the credit of the accounts identified in the schedule to this notice (the "**Charged Accounts**") and to all interest (if any) accruing on the Charged Accounts.

1. We irrevocably authorise and instruct you:

- (a) to hold all monies from time to time standing to the credit of the Charged Accounts to the order of the Security Agent under the First Debenture and/or the Second Debenture and to pay all or any part of those monies to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect; and
- (b) to disclose to the Security Agent under the First Debenture and/or the Second Debenture any information relating to the Customers and the Charged Accounts which the Security Agent may from time to time request you to provide.

2. We also advise you that:

- (a) the Security Agent will have sole signing rights to the Blocked Accounts and therefore the Customers may not withdraw any monies from the Charged Accounts designated as "Blocked" in the schedule below without first having obtained the prior written consent of the Security Agent;
- (b) by counter-signing this notice the Security Agent confirms that the Customers may make withdrawals from the Charged Accounts designated as "Not blocked" in the schedule below until such time as the Security Agent shall notify you in writing (with a copy to the Customers) that their permission is withdrawn. That permission may be withdrawn or modified by the Security Agent at any time; and

- (c) the provisions of this Notice may only be revoked or varied with the prior written consent of the Security Agent.
3. Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Parent) by way of your confirmation that:
- (a) you agree to act in accordance with the provisions of this notice;
 - (b) apart from any notices received pursuant to the First Debenture, you have not received notice that any Customer has assigned or charged its rights to the monies standing to the credit of the Charged Accounts or otherwise granted any security or other interest over those monies in favour of any third party;
 - (c) you will not exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies standing to the credit of the Charged Accounts, except for the netting of credit and debit balances pursuant to current account netting arrangements previously approved in writing by the Security Agent; and
 - (d) you have not claimed or exercised, nor do you have outstanding any right to claim or exercise against any Customer, any right of set-off, counter-claim or other right relating to the Charged Accounts.

The provisions of this notice and any non-contractual obligations arising out of or in connection with it are governed by English law.

Schedule

Customer	Account Number	Sort Code	Status
●	●	●	[Blocked][Not blocked]

Yours faithfully,

.....
Name:
for and on behalf of
Sebco Financing Limited
as agent for and on behalf of
all of the Customers

Counter-signed by

.....
Name:
for and on behalf of
Sanne Fiduciary Services Limited

[On acknowledgement copy]

To: Sanne Fiduciary Services Limited

Copy to: **[Insert name of "topco" Charging Company]** (on behalf of all the
Customers)

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs 3 (a)
to (d) above.

.....
Name:
for and on behalf of
[Insert name of Account Bank]

Dated: ●

SCHEDULE 11

Form of Security Accession Deed

THIS SECURITY ACCESSION DEED is made on ●

BETWEEN:

- (1) ● (a company incorporated in [●] with registered number ●) (the "**New Charging Company**");
- (2) ● (a company incorporated in [●] with registered number ●) (the "**Obligors' Agent**") for itself and as agent for and on behalf of each of the existing Charging Companies; and
- (3) **SANNE FIDUCIARY SERVICES LIMITED** as security trustee for itself and the other Secured Parties (the "**Security Agent**").

RECITAL:

This deed is supplemental to a debenture dated ● between, inter alia, the Charging Companies named therein and the Security Agent, as previously supplemented and amended by earlier Security Accession Deeds (if any) (the "**Debenture**").

NOW THIS DEED WITNESSES as follows:

1. INTERPRETATION

1.1 Definitions

Terms defined in the Debenture have the same meaning when used in this deed.

1.2 Construction

Clause 1.2 (Construction) of the Debenture will be deemed to be set out in full in this deed, but as if references in those clauses to the Debenture were references to this deed.

2. ACCESSION OF NEW CHARGING COMPANY

2.1 Accession

The New Charging Company agrees to be a Charging Company for the purposes of the Debenture with immediate effect and agrees to be bound by all of the terms of the Debenture as if it had originally been a party to it as a Charging Company.

2.2 Covenant to Pay

The New Charging Company as primary obligor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will pay on demand the Secured Obligations when they fall due for payment in the manner specified in the Finance Documents.

2.3 Fixed Charges

The New Charging Company, as security for the payment and discharge of the Secured Obligations, charges in favour of the Security Agent with full title guarantee all of its right, title and interest in the following assets, both present and future, from time to time owned by it or in which it has an interest and, in each case, all Related Rights:

- (a) by way of first legal mortgage, all Material Real Property (including as specified in schedule 1 (Real Property)); and
- (b) by way of first fixed charge:
 - (i) all other interests (not effectively charged under clause 2.3(a)) in the Material Real Property;
 - (ii) all Subsidiary Shares and corresponding Distribution Rights (including as specified in schedule 23 (Subsidiary Shares));
 - (iii) all Investments (other than the Subsidiary Shares) and corresponding Distribution Rights;
 - (iv) all Equipment;
 - (v) all Book Debts;
 - (vi) all Cash Collateral Accounts (including as specified in schedule 3 (Cash Collateral Accounts (Blocked)));
 - (vii) all Material Intellectual Property (including as specified in schedule 4 (Intellectual Property));
 - (viii) its goodwill and uncalled capital;
 - (ix) to the extent and for so long as such assets are not effectively assigned by clause 2.4 (Security Assignment), the Assigned Agreements;
 - (x) to the extent and for so long as such assets are not effectively assigned by clause 2.4 (Security Assignment), the Insurances; and
 - (xi) to the extent and for so long as such assets are not effectively assigned by clause 2.4 (Security Assignment), the Hedging Agreements.

2.4 Security Assignment

As further security for the payment and discharge of the Secured Obligations, the New Charging Company assigns absolutely with full title guarantee in favour of the Security Agent all its right, title and interest in the following assets and, in each case, all Related Rights:

- (a) the Assigned Agreements (including as specified in schedule 5 (Assigned Agreements));
- (b) the Insurances (including as specified in Schedule 6 (Insurance Policies)); and
- (c) the Hedging Agreements,

provided that on payment or discharge in full of the Secured Obligations the Security Agent will at the request and cost of the New Charging Company re-assign the relevant

rights, title and interest in the Assigned Agreements, the Insurances and the Hedging Agreements to the New Charging Company (or as it shall direct).

2.5 Fixed Security

Clause 2.3 (Fixed Charges) and clause 2.4 (Security Assignment) shall be construed as creating a separate and distinct mortgage, fixed charge or security assignment over each relevant asset within any particular class of assets specified in this deed. Any failure to create effective fixed security (for whatever reason) over an asset shall not affect the fixed nature of the security on any other asset, whether within the same class of assets or not.

2.6 Floating Charge

As further security for the payment and discharge of the Secured Obligations, the New Charging Company charges with full title guarantee in favour of the Security Agent by way of first floating charge all its assets, both present and future, not effectively charged by way of first fixed charge under clause 2.3 (Fixed Charges) or assigned under clause 2.4 (Security Assignment) and, in each case, all Related Rights.

3. INCORPORATION INTO DEBENTURE

The Debenture and this deed shall be read together as one instrument on the basis that references in the Debenture to "this deed" will be deemed to include this deed.

4. CONSENT OF EXISTING CHARGING COMPANIES

The existing Charging Companies agree to the terms of this deed and agree that its execution will in no way prejudice or affect the security granted by each of them under (and covenants given by each of them in) the Debenture.

5. LAW

This deed and any dispute, controversy, proceedings or claims of whatever nature arising out of or in any way relating to this deed (including any non-contractual disputes or claims) shall be governed by, and construed in accordance with, English law.

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

SCHEDULE 1

Freehold and Leasehold Property

SCHEDULE 2

Subsidiary Shares

SCHEDULE 3

Cash Collateral Accounts (Blocked)

Collection Accounts (Not blocked)

SCHEDULE 4

Intellectual Property

SCHEDULE 5

Assigned Agreements

SCHEDULE 6

Insurance Policies

SIGNATORIES TO DEED OF ACCESSION

New Charging Company

Executed as a deed by [*insert name in
bold and upper case*]:)
)
)
)

Director
Name:

Director/Secretary
Name:

OR

Executed as a deed by)
[*insert name of company in bold and
upper case*]:)
)
)

Signature of director

Name of director

Signature of witness

Name of witness

Address of witness

.....

.....

Occupation of witness

Notice Details

Address:

Facsimile:

Attention:

Obligors' Agent

Signed for and on behalf of [*insert name
of Obligors' Agent in bold and upper
case*]:)
)
)
) Name:

The Security Agent

Signed for and on behalf of **SANNE**)
FIDUCIARY SERVICES LIMITED:)
)
)
)
)
)
)

.....
Name:

.....
Name:

Notice Details

Address: 13, Castle Street, St Helier, Jersey, JE4 5UT
Fax: +44(0)1534 769770
Attention: CS4

SIGNATORIES TO DEBENTURE

Parent

Executed as a deed by
SEBCO FINANCING LIMITED

)
)
)
)

Signature of director

Name of director **TERRY WILLIAMSON**

Signature of witness

Name of witness **PAMELA BIRD**

Address of witness

**Reed Smith LLP
The Broadgate Tower
20 Primrose Street
London
EC2A 2RS**

Occupation of witness

Notice Details

Address: Sebco Financing Limited, 30 City Road, London EC1Y 2AB
Fax: + 44(0)20 7518 2801
Attention: James Sanderson

Charging Companies

Executed as a deed by
SEBCO FINANCING LIMITED:

)
)
)
)

Signature of director

Name of director

TERRY WILLIAMSON

Signature of witness

Name of witness

PAMELA BIRD

Address of witness

Reed Smith LLP
The Broadgate Tower
20 Primrose Street
London
EC2A 2RS

Occupation of witness

Notice Details

Address: Sebco Financing Limited, 30 City Road, London EC1Y 2AB

Fax: + 44(0)20 7518 2801

Attention: James Sanderson

Executed as a deed by
SEBCO ACQUISITION LIMITED:

)
)
)
)

Signature of director

Name of director

TERRY WILLIAMSON

Signature of witness

Name of witness

PAMELA BIRD

Address of witness

Reed Smith LLP
The Broadgate Tower
20 Primrose Street
London
EC2A 2RS

Occupation of witness

Notice Details

Address: Sebco Financing Limited, 30 City Road, London EC1Y 2AB

Fax: + 44(0)20 7518 2801

Attention: James Sanderson

Executed as a deed by
JAC TRAVEL LIMITED:

Signature of director

Name of director ANGELA SKELLY

Signature of witness

Name of witness PAMELA BIRD

Address of witness
Reed Smith LLP
The Broadgate Tower
20 Primrose Street
London
EC2A 2RS

Occupation of witness

Notice Details

Address: Sebco Financing Limited, 30 City Road, London EC1Y 2AB
Fax: + 44(0)20 7518 2801
Attention: James Sanderson

Executed as a deed by
JAC GROUP (HOLDINGS) LIMITED:

Signature of director

Name of director ANGELA SKELLY

Signature of witness

Name of witness PAMELA BIRD

Address of witness
Reed Smith LLP
The Broadgate Tower
20 Primrose Street
London
EC2A 2RS

Occupation of witness

Notice Details

Address: Sebco Financing Limited, 30 City Road, London EC1Y 2AB
Fax: + 44(0)20 7518 2801
Attention: James Sanderson

Security Agent

Signed for and on behalf of **SANNE**)
FIDUCIARY SERVICES LIMITED:)
)
)
)
)
)
)
)

Notice Details

Address: 13, Castle Street, St Helier, Jersey, JE4 5UT
Fax: +44(0)1534 769770
Attention: CS4