



Registration of a Charge

Company name: **SASA BIDCO LIMITED**

Company number: **11326741**

Received for Electronic Filing: **05/08/2020**



X9ASR328

Details of Charge

Date of creation: **24/07/2020**

Charge code: **1132 6741 0007**

Persons entitled: **LLOYDS BANK PLC AS SECURITY TRUSTEE FOR THE FINANCE PARTIES**

Brief description: **ALL SHARES IN KEY TRAVEL INTERNATIONAL LIMITED (REGISTERED IN JERSEY WITH COMPANY NUMBER 113386). FOR MORE DETAILS PLEASE REFER TO THE INSTRUMENT.**

Contains fixed charge(s).

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:

ANTONY BROOK



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 11326741

Charge code: 1132 6741 0007

The Registrar of Companies for England and Wales hereby certifies that a charge dated 24th July 2020 and created by SASA BIDCO LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 5th August 2020 .

Given at Companies House, Cardiff on 6th August 2020

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

EXECUTION VERSION

APPLEBY

Dated 24 July 2020

(1) **SASA BIDCO LIMITED**

(2) **LLOYDS BANK PLC**

SUPPLEMENTAL SECURITY AGREEMENT

relating to shares in Key Travel International Limited

Jersey Office
13-14 Esplanade
St Helier
Jersey
JE1 1BD

5163261v3

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THIS SECURITY AGREEMENT is dated July 2020

PARTIES

- (1) **SASA BIDCO LIMITED**, a company incorporated under the laws of England and Wales with the registered number 11326741, whose registered office is at First Floor, 28-32 Britannia Street, London, United Kingdom, WC1X 9JF (**Grantor**); and
- (2) **LLOYDS BANK PLC**, a company registered in England and Wales with number 00002065 as security trustee for the Secured Parties (**Security Agent** which term shall include any person appointed as security trustee or as an additional trustee in accordance with the terms of the Intercreditor Agreement).

BACKGROUND

- (A) The Grantor and the Security Agent entered into the Original Security Agreement in connection with the Facility Agreement and Intercreditor Agreement.
- (B) It is proposed that, on or about the date hereof, the Facility Agreement and the Intercreditor Agreement are, respectively, amended and restated and amended pursuant to the 2020 Amendment and Restatement Agreement.
- (C) The Grantor and the Security Agent enter into this Security Agreement in connection with the 2020 Amendment and Restatement Agreement.
- (D) The Grantor is satisfied that entering into this Security Agreement is for the purposes and to the benefit of the Grantor.

AGREED TERMS

1. INTERPRETATION

In this Security Agreement unless the context otherwise requires:

2020 Amendment and Restatement Agreement: means the English law governed amendment and restatement agreement in respect of the Facility Agreement or Intercreditor Agreement dated on or about the date hereof and made between, amongst others, the Grantor, the Company, Proventus Capital Partners III KB and Lloyds Bank plc (as original lenders) and Lloyds Bank plc (as hedge counterparty, super senior lender, super senior agent, agent and security trustee).

Additional Shares: means any shares issued by Company and owned by, issued or transferred to or otherwise acquired by the Grantor other than the Identified Shares.

Bail-in Action: means the exercise of any Write-down and Conversion Powers;

Bail-in Legislation: means:

- (a) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 of Directive 2014/59/EU establishing a framework for

the recovery and resolution of credit institutions and investment firms, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time; and

- (b) in relation to any other state, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation;

Bankrupt and Bankruptcy: include the meanings attributed to those terms by Article 8 of the Interpretation (Jersey) Law 1954 as well as any other state of bankruptcy, insolvent winding up, administration, receivership, administrative receivership, liquidation or similar status under the laws of any relevant jurisdiction;

Business Day: shall have the meaning given to it in the Facility Agreement;

Collateral: all of the Grantor's right, title and interest in and to the Shares (including without limitation):

- (a) any securities substituted for the Shares or added thereto from time to time;
- (b) all dividends, interest and other income paid or payable after the date hereof on the Shares or such other securities; and
- (c) all stocks, shares (and the dividends, interest and other income thereon), rights, moneys or other property accruing or offered at any time by way of redemption, bonus, preference, option, consolidation, sub-division or otherwise to, or in respect of, the Shares or such other securities;

Company: Key Travel International Limited, a company incorporated in Jersey with the registered number 113386 whose registered office is at 26 New Street, St Helier, Jersey JE2 3RA;

Constitution: in relation to a company, its memorandum and articles of association;

Default Rate: the rate at which default interest is payable under clause 12.5 (Default Interest) of the Facility Agreement;

EEA Member Country: means any member state of the European Union, Iceland, Liechtenstein and Norway;

EU Bail-In Legislation Schedule: means the document described as such and published by the Loan Market Association (or any successor person) from time to time;

Event of Default: any of the events specified in clause 14 of this Security Agreement;

Facility Agreement: the facility agreement dated 29 June 2018 made between Sasa Bidco Limited (as the Company), Sasa Midco Limited (as Holdco), the Subsidiary of the Holdco listed in Part 1 of Schedule 1 thereto (as Original Borrower), the Subsidiaries of the Holdco listed in Part 2 of Schedule 1 thereto (as Original Guarantors), Lloyds Bank

Corporate Markets plc (as Original Hedge Counterparty), Lloyds Bank plc (as Original Lender, Agent and Security Agent) and Proventus Capital Partners III KB (as Original Lender) and the other parties thereto from time to time as amended and restated on 1 November 2018, amended and restated on 12 November 2019 and further amended on or about the date hereof;

Finance Documents: shall have the meaning given to it in the Facility Agreement, and for the avoidance of doubt shall include this Security Agreement, and Finance Document means any one such document;

Finance Parties: shall have the meaning given to it in the Facility Agreement;

Group: shall have the meaning given to it in the Facility Agreement;

Identified Shares: means the shares issued by the Company owned by, issued or transferred to or otherwise acquired by the Grantor at the date hereof including, without limitation, the 28,480,097,000 ordinary shares with a par value of £0.00001 each in capital of the Company;

Intercreditor Agreement: shall have the meaning given to it in the Facility Agreement and, for the avoidance of doubt, shall mean the Intercreditor Agreement as amended pursuant to the 2020 Amendment and Restatement Agreement;

Jersey Security Interest: the security interest created pursuant to clause 4 of this Security Agreement;

Law: means the Security Interests (Jersey) Law 2012;

Original Security Agreement: means the Jersey law governed security interest agreement dated 29 June 2018 and made between the Grantor and the Security Agent in relation to the Collateral.

Restatement Date: has the meaning given to that term in the 2020 Amendment and Restatement Agreement;

Secured Obligations: shall have the meaning given to it in the Intercreditor Agreement;

Secured Parties: shall have the meaning given to it in the Facility Agreement;

Security Acknowledgement: an acknowledgement of the Jersey Security Interest in the form set out in the Schedule;

Security Interest: a security interest, mortgage, charge, set-off, pledge, lien or other encumbrance, equity or other right whatsoever which shall take effect in accordance with the law of the jurisdiction in which the relevant asset is situate and without limit to the foregoing shall include an interest in property created pursuant to the provisions of the Law;

Security Notice: a notice to be given by the Grantor and the Security Agent to the Company in the form set out in the Schedule;

Security Period: the period beginning on the date of this Security Agreement and ending on the date on which the Security Agent is satisfied that all the Secured Obligations have been unconditionally and irrevocably satisfied in full and all facilities made available under the Finance Documents have been cancelled;

Shares: the Identified Shares and the Additional Shares; and

Transaction Obligor: shall have the meaning given to it in the Facility Agreement; and

Write-down and Conversion Powers: means:

- (a) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule; and
- (b) in relation to any other applicable Bail-In Legislation:
 - (i) any powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and
 - (ii) any similar or analogous powers under that Bail-In Legislation.

2. CONSTRUCTION

In this Security Agreement:

- (a) the expressions the Grantor and the Security Agent shall respectively be deemed to include the Grantor's or the Security Agent's successors in title;
- (b) words importing the singular shall include the plural and the masculine shall include the feminine and neutral genders and vice versa;
- (c) references to Clauses and Schedules are to clauses and schedules hereof;
- (d) clause headings are used for convenience only and shall not affect the interpretation hereof;

- (e) references to (or to any provision of) any agreement, deed or other instrument is to be construed as a reference to it as it may have been or hereafter be, from time to time amended, varied, supplemented, restated or novated;
- (f) reference to a statute, statutory instrument, by-law, rule, regulation, order, notice, direction, consent or permission is to be construed as a reference to it as the same may have been or may from time to time hereafter be amended or re-enacted;
- (g) references to consents shall include references to any approvals, authorisations, consents, licences, permits and/or registrations;
- (h) reference to an Event of Default being continuing or outstanding means that it has not been remedied or waived; and
- (i) references to a representative of the Security Agent shall include any agent, trustee or delegate thereof.

3. COVENANT TO PAY

The Grantor shall pay or discharge the Secured Obligations at the times and in the manner provided for in the Facility Agreement.

4. CREATION OF SECURITY

Subject only to the Original Security Agreement, to give security to the Security Agent for the payment and discharge of the Secured Obligations the Grantor grants to the Security Agent a first ranking Jersey Security Interest under the Law extending to all the Grantor's right, title and interest, present and future, in and to the Collateral.

5. ATTACHMENT

5.1 The Grantor acknowledges that value has been given in respect of this Security Agreement by the Security Agent.

5.2 The Grantor agrees that the Jersey Security Interest will attach to:

- (a) all of the Collateral in relation to which the Grantor has rights at the date of this Security Agreement; and
- (b) all Collateral to which the Grantor becomes entitled immediately after the date of this Security Agreement.

6. CONTROL

6.1 The Grantor agrees that the Security Agent shall have control of the Collateral for the purposes of Articles 3(5) and 18(1)(c)(i) of the Law by being in possession of the certificates representing the Collateral and/or by being registered with the Company as the holder of the Collateral.

6.2 In accordance with clause 6.1 and to the extent not already delivered pursuant to the Original Security Agreement, the Grantor shall deliver to the Security Agent (or its agent);

- (a) on or before the date hereof, all certificates representing and duly executed blank share transfer forms in respect of the Identified Shares; and
- (b) promptly following the issue of any Additional Shares, all certificates representing such Additional Shares,

in each case, so as to enable the Shares to be registered in the name of the Security Agent (or its agent) and any purchasers together with all such consents or waivers as may be necessary to enable such registration to take place.

7. **REGISTRATION**

The Security Agent (or its representatives) may register such financing statements or financing change statements as it thinks fit during the Security Period as a means of continuously perfecting the Jersey Security Interest.

8. **SECURITY NOTICE AND ACKNOWLEDGEMENT**

8.1 On the date of this Security Agreement, the Grantor shall deliver to the Security Agent the Security Notice duly signed by the Grantor and shall procure that the Company signs and delivers the Security Acknowledgement to the Security Agent.

8.2 The Grantor authorises the Security Agent to complete, date and deliver any document or notice delivered by the Grantor pursuant to this Security Agreement.

9. **THE GRANTOR'S REPRESENTATIONS AND WARRANTIES**

9.1 **Time representations given and warranties made and repeated**

The Grantor makes the representations and gives the warranties set out in this clause to the Security Agent on the date of this Security Agreement and, save any express provision to the contrary in this clause, are deemed to have been repeated in the case of the representations and warranties:

- (a) in clause 9.2, on each day during the Security Period; and
- (b) in clauses 9.3 to 9.4 on each date that any representation made in the Facility Agreement is repeated or deemed repeated,

by reference to the facts and circumstances then existing.

9.2 **The Collateral**

- (a) The Grantor is the sole legal and beneficial owner of all the Collateral.
- (b) The Collateral is free from any Security Interest (other than the Jersey Security Interest and any security interest created pursuant to the Original Security Agreement) and any other rights of third parties.

- (c) No other debtor or person is claiming or threatening to claim any interests or rights of lien, set-off, netting, option, cross-claim or counter-claim in respect of the Collateral and there are no circumstances which could or might give rise to any such claim or threat.
- (d) There is no attachment or other order or process made against the Collateral and the Grantor knows of no reason why any attachment or other order or process will or might be made or attempted against it.
- (e) All the Shares are fully paid up and there are no moneys or liabilities outstanding or payable in relation thereto.
- (f) The Shares are not subject to any options to purchase, warrants, pre-emption or similar rights.
- (g) Save as provided in this Security Agreement or the Original Security Agreement, there are no restrictions imposed by the Company's Constitution or otherwise upon the voting rights associated with, or upon the transfer of, the Shares.

9.3 **This Security Agreement**

- (a) This Security Agreement:
 - (i) constitutes the Grantor's legal, valid, binding and enforceable obligations;
 - (ii) creates the Jersey Security Interest and those Security Interests it purports to create and such Security Interests will be recognised as first ranking rights of security over the Collateral by way of security for the Secured Obligations and will not be liable to be avoided or otherwise set aside on a Bankruptcy of the Grantor or otherwise;
 - (iii) is valid and effective; and
 - (iv) has the priority which it is expressed to have in this Security Agreement.
- (b) The Grantor's entry into and performance of this Security Agreement and the transactions contemplated by this Security Agreement do not conflict with:
 - (i) any authorisation, law or judicial or official order applicable to it or its Constitution; or
 - (ii) any agreement or document which is binding upon the Grantor or its property or constitute a default or termination event (howsoever described) thereunder.

9.4 **The Grantor**

- (a) The Grantor is not entitled to claim immunity from suit, execution or attachment or other legal process in any proceedings taken in relation to this Security Agreement.

(b) The Grantor:

- (i) is a limited liability company, duly incorporated and validly existing under the laws of its jurisdiction of incorporation;
- (ii) has the capacity to sue and be sued in its own name; and
- (iii) has the power to own its property and carry on its business as it is being conducted.

(c) All authorisations required:

- (i) in connection with the entry into, performance, validity or enforceability of, and the transactions contemplated by this Security Agreement; and
- (ii) to make this Security Agreement admissible in evidence in the Grantor's jurisdiction of incorporation,

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

(d) The Grantor has the power to enter into, deliver and perform and has taken all necessary action to authorise the entry into, delivery and performance of this Security Agreement and the transactions contemplated by this Security Agreement.

(e) No limit on the powers of the Grantor will be exceeded as a result of its entering into or performing this Security Agreement or the transactions contemplated thereby.

(f) There are no conditions attaching to any consents issued to the Grantor and there are no resolutions, agreements or arrangements in place, which could restrict the ability of the Grantor to enter into and perform this Security Agreement.

10. **THE GRANTOR'S UNDERTAKINGS**

10.1 **Undertakings**

The Grantor gives the undertakings set out in this clause 10 to the Security Agent and these shall remain in force throughout the Security Period.

10.2 **Restrictions on dealing**

Not (unless required by the terms of this Security Agreement or the Original Security Agreement) without the prior consent in writing of the Security Agent (which the Security Agent may give or withhold in its sole and absolute discretion and, if it gives it, on such terms as it shall in its sole and absolute discretion think fit) to:

- (a) assign, transfer, surrender, sell, redeem or otherwise dispose of or deal with the Collateral or any interest therein or agree or purport to do or permit any such thing;

- (b) have subsisting or create any other Security Interest whatever applying to or affecting the Collateral or permit the same to occur;
- (c) permit or agree (where such agreement is required) to any variation of the rights attaching to any of the Collateral;
- (d) take or omit to take any action which act or omission could adversely affect or diminish the value of any of the Collateral (save any action which is expressly permitted under the terms hereof);
- (e) subject to paragraph (f), permit or agree (where such agreement is required) to any material variation or amendment to the Company's Constitution; nor
- (f) do or cause or permit to be done anything which may in any way adversely affect the Security Agent's security under this Security Agreement.

10.3 Other Obligations

- (a) To make all payments which may be or become due in respect of the Collateral or any part thereof and, if it fails to do so, the Security Agent may elect but shall be under no obligation to make such payments on behalf of the Grantor and any sums so paid by the Security Agent shall be repayable by the Grantor to the Security Agent on demand together with interest at the Default Rate from the date of such payment by the Security Agent and pending such repayment shall form part of the Secured Obligations.
- (b) To deliver to the Security Agent all accounts, circulars, notices, prospectuses, reports or any other communications of whatever nature relating to the Collateral forthwith on receipt thereof.
- (c) To promptly notify the Security Agent of a change in its name, together with a copy of the updated certificate of incorporation issued by the relevant authority;
- (d) To remain liable to observe and perform all of the other conditions and obligations assumed by the Grantor in respect of the Collateral.
- (e) At all times to comply with the terms (express or implied) of this Security Agreement and of all contracts relating to the Secured Obligations.
- (f) To do all things necessary to maintain its corporate existence.
- (g) If the Grantor serves notice of a demand for registration of a financing change statement on the Security Agent by means of the Jersey Financial Services Commission's Security Interests Register website, it will also serve such notice on the Security Agent in accordance with clause 22.

11. FURTHER ASSURANCE

11.1 The Grantor shall (and the Grantor shall procure that each member of the Group will) promptly 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)):

- (a) to create, perfect, protect and maintain the Jersey Security Interest created or intended to be created under or evidenced by this Security Agreement (which may include the execution of a security agreement or agreements made under the Law, mortgage, charge, assignment or other Security Interest over all or any of the assets which are, or are intended to be, contemplated by the Finance Documents) or for the exercise of any rights powers and remedies of the Security Agent under this Security Agreement or under the Law; and/or
- (b) to facilitate the realisation of any Collateral.

11.2 The Grantor shall (and the Grantor shall procure that each member of the Group shall), at the reasonable request of the Security Agent, 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 Interest conferred or intended to be conferred on the Security Agent by or pursuant to the Finance Documents.

12. SECURITY CONTINUING AND INDEPENDENT

The security constituted by this Security Agreement shall:

- (a) be a continuing obligation and not be discharged by any partial or intermediate payment or performance of the Secured Obligations but shall be a continuing security and without limitation will extend to cover payment of the ultimate balance of the Secured Obligations and of all costs and expenses incurred by the Security Agent in connection herewith or in enforcing the payment or performance of the Secured Obligations;
- (b) take effect as security for the whole and every part of the payment or performance of the Secured Obligations and shall be independent of and in addition to and shall not be prejudiced or be affected by and shall not affect or prejudice any other security now or hereafter held by the Security Agent in respect of the payment or performance of the Secured Obligations;
- (c) in respect of any other property from time to time comprising the Collateral be deemed to be separate and independent and the invalidity or failure of this Security Agreement to take full effect in respect of any such other property for any reason whatsoever shall not affect the validity hereof in relation to such other property;
- (d) not be affected by any waiver by the Security Agent of any Event of Default or of any breach of any of the conditions herein or relating to the Secured Obligations or

any indulgence, time or relaxation granted at any time by the Security Agent to the Grantor or any other person which shall without any express reservations to that effect be deemed to be without prejudice to and shall not affect the exercise at any time thereafter by the Security Agent of all or any of its rights or remedies hereunder; and

- (e) not be affected or discharged by the Security Agent determining increasing or varying any credit or banking facilities of the Grantor or any other Obligor or any amendment made to any of the Finance Documents.

13. **SHARE RIGHTS AND RESTRICTIONS**

The Security Agent and Grantor agree:

- (a) that, notwithstanding that the Grantor retains the right to vote (while no Event of Default exists) in relation to the Collateral, the Grantor shall not vote in favour of any resolution the effect of which will be to alter, vary or modify the memorandum or articles of association of the Company or to affect adversely the value of the Collateral or in any way to prejudice the security interest or interests hereby created or the interests of the Security Agent hereunder;
- (b) upon the occurrence of an Event of Default (or in any other instance where the Security Agent is of the reasonable opinion that it is necessary for the avoidance of an Event of Default or necessary for the protection of the material interests of the Security Agent), the Security Agent (or its agent) shall have the right to vote in respect of the Collateral and the Grantor hereby irrevocably appoints the Security Agent its proxy in that regard (and to the extent that a specific form of appointment as proxy is required by the articles of association of the Company, the Grantor hereby irrevocably undertakes to appoint the Security Agent its proxy in such required form), but so that the Security Agent shall not in any circumstances incur any liability or be under any obligation whatsoever as a result thereof and, without limitation, the Security Agent shall be under no obligation to exercise its right to vote in respect of the Collateral in any manner or at all following the occurrence of an Event of Default and shall incur no liability either for doing so or for failing so to do;
- (c) the Security Agent agrees that while no Event of Default exists the Grantor shall be entitled to receive all dividends, interest and other income paid or payable on the Collateral (and the Security Agent shall account to the Grantor therefrom if and to the extent that the same are received by the Security Agent, retaining therefrom only such amount (if any) in respect of which the Security Agent shall be liable to account for tax and the reasonable expenses of the Security Agent in connection therewith and with such accounting); and this applies notwithstanding the fact that such dividends, interest and other income constitute part of the Collateral;
- (d) all stocks, shares (and the dividends interest and other income thereon), rights, moneys or other property accruing or offered at any time by way of redemption, bonus, preference, option, consolidation, sub-division or otherwise to or in respect

of the Shares or any securities substituted therefor or added thereto shall accrue or be offered to the Security Agent and shall form part of the Collateral and the Grantor agrees that the further assurance and power of attorney provisions set out in clause 16 shall apply thereto;

- (e) without limitation, if any such property as is referred to in clause 13(d) should at any time during the continuance of this Security Agreement and/or if any such property as is referred to in clause 13(c) should, after the occurrence of an Event of Default, be received by the Grantor (or by some person on its behalf) such property shall be held by the Grantor (or such person) on trust for the Security Agent and immediately be paid or transferred to the Security Agent (or its agent);
- (f) the Grantor shall continue to be responsible (notwithstanding anything to the contrary herein contained) for all liabilities and obligations in respect of the Collateral and the Security Agent shall have no liability or obligation in relation to the Collateral or any matter or proceeding arising out of or related thereto and, without limitation, shall be under no liability to the Grantor for failure to present any interest, coupon, bond or stock which may be called or drawn for repayment or redemption or to pay any calls, instalments or other payments which may become payable on or to accept any offer relating to the Collateral or to notify the Grantor of any such matters.

14. **EVENTS OF DEFAULT**

Notwithstanding anything herein contained there shall be an Event of Default upon the occurrence of any Event of Default as defined in the Facility Agreement and an Event of Default shall for the purposes of this Security Agreement continue for so long as it continues under the Facility Agreement.

15. **ENFORCEMENT**

15.1 **When enforceable:** The power of enforcement in respect of the security created by this Security Agreement will become exercisable immediately when:

- (a) an Event of Default is continuing; and
- (b) the Security Agent has served on the Grantor written notice specifying the Event of Default.

15.2 **Powers:** Subject to clause 15.4 below, the Security Agent may exercise any power of enforcement set out in Article 43 (Enforcement) of the Law in relation to all or any part or item of Collateral and as many times as the Security Agent thinks fit.

15.3 **Exercise of power of sale:** The Security Agent may exercise the power of sale in any way and on such terms as it thinks fit including (without limitation):

- (a) by auction, public tender, private sale or another method;
- (b) for cash, investment securities or other valuable consideration;

- (c) that payment of all or any of the purchase price is deferred or is paid in instalments spread over any period (with or without interest or security);
 - (d) in one lot or in parcels;
 - (e) whether or not in conjunction with the sale of other property by the Secured party;
 - (f) with or without special provisions as to title; or
 - (g) to the Security Agent or any subsidiary of the Security Agent or any subsidiary of any holding body of the Security Agent.
- 15.4 **Notice of appropriation or sale:** in accordance with Article 44(4) of the Law, the Grantor and the Security Agent hereby agree that notice under Article 44 of the Law need not be given to the Grantor.
- 15.5 **Statement of account:** within 14 days after the day on which any Collateral is appropriated or sold, the Security Agent will give a written statement of account, prepared in accordance with Article 48 (Secured party to give statement of account to grantor and others) of the Law, to the Grantor and any other person entitled to receive it.
- 15.6 **Application of proceeds of enforcement:** all moneys or value received or recovered by the Security Agent after the power of enforcement has become exercisable will be applied by it in the following order or priority:
- (a) **Costs:** in paying or providing for all costs incurred by the Security Agent or its representatives under, or in connection with, this Security Agreement;
 - (b) **Secured Obligations:** in or towards payment of all Secured Obligations; and
 - (c) **Balance:** in payment of any surplus to the Grantor or any other person entitled to it.
- 15.7 **Prior claims:** clause 15.6 is subject to the payment of any claim having priority over the Jersey Security Interest.
- 15.8 **Payment of surplus into court:** the Security Agent may, if it thinks fit, pay any surplus referred to in clause 15.6(c) into court.
- 15.9 **Protection of Security Agent:**
- (a) to the extent permitted by law, neither the Security Agent nor any representative will be liable for any:
 - (i) conduct, delay, negligence or breach of duty in the exercise or non-exercise of any right or the performance of any obligation or duty under this Security Agreement or provided by law; or

- (ii) loss (including direct, indirect or consequential loss) that results from anything referred to in clause 15.9(a)(i),

unless it arises from deliberate misconduct or deliberate default.

- (b) In exercising the power of enforcement, the Security Agent will not become liable to pay or discharge the liabilities or obligations of the Grantor in relation to any Collateral (for which the Grantor will remain liable).

15.10 **Contingencies:** if the power of enforcement is exercised when any of the Secured Obligations are contingent or future, the Security Agent may pay the proceeds of enforcement into an interest bearing suspense account selected by it for so long as the Security Agent thinks fit provided that the Security Agent will apply such proceeds to discharge the Secured Obligations if such application would discharge all the Secured Obligations.

15.11 **No restriction on enforcement:** the Security Agent is not obliged to marshal, enforce, apply, appropriate, recover or exercise any security, guarantee or other right held by it, or any moneys or property that it holds or is entitled to receive, before the power of enforcement is exercised.

15.12 **Credit for proceeds or value received:** the Security Agent will be accountable (and the Grantor is entitled to be credited) only for actual value or proceeds received by the Security Agent arising from the appropriation, sale or other realisation of any Collateral by the Security Agent.

15.13 **Liability for shortfall:** if the value or proceeds of the appropriation, sale or other realisation of any Collateral are insufficient to discharge the Secured Obligations in full, the Grantor will remain liable to the Security Agent for any shortfall.

15.14 **Prior Security Interests:**

- (a) (in addition to the powers specified in clause 15.2 above, the Security Agent may:
 - (i) redeem any prior Security Interest against any Collateral;
 - (ii) procure the transfer of that Security Interest (and any guarantee, document or right ancillary or collateral to it) to itself; and/or
 - (iii) settle and pass the accounts of the holder of that Security Interest and those accounts will be, in the absence of manifest error, conclusive and binding on the Grantor.
- (b) All sums paid by the Security Agent to redeem or transfer a prior Security Interest will be owed by the Grantor to the Security Agent, will be repayable on demand, will bear interest at the Default Rate and will form part of the Secured Obligations.

16. POWER OF ATTORNEY

- 16.1 The Grantor, by way of security, hereby irrevocably and severally appoints the Security Agent and any person who may act on its behalf to be its attorney generally (with full power of substitution in accordance with Article 8 of the Powers of Attorney (Jersey) Law 1995) for and in the name and on behalf of the Grantor, to take any action which the Grantor is obliged to take under this Security Agreement.
- 16.2 The Grantor ratifies and confirms, and agrees to ratify and confirm, any agreement, assurance, deed, document, instrument, act or thing which the Security Agent may execute or do pursuant to the power of attorney contained in clause 16.1.

17. GENERAL PROVISIONS

- 17.1 The giving by the Security Agent of any consent to the doing of any act, which by the terms of this Security Agreement requires the consent of the Security Agent, shall not prejudice the right of the Security Agent to give or withhold as it thinks fit its consent to the doing of any other such similar act.
- 17.2 The Security Agent shall be entitled at any time and as often as may be expedient to delegate by power of attorney or in any other manner all or any of the rights, powers and discretions exercisable by it under this Security Agreement in such manner upon such terms (including the power to sub-delegate) and to such persons as the Security Agent may in its absolute discretion think fit. The Security Agent will not be in any way liable or responsible to the Grantor for any loss or liability arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate.
- 17.3 Every power and remedy given to the Security Agent under this Security Agreement shall be in addition to and not a limitation of any and every other power and remedy vested in the Security Agent hereunder and all the powers so vested in the Security Agent may be exercised from time to time and as often as the Security Agent may deem expedient and the Security Agent shall, without prejudice to its other rights and powers under this Security Agreement, be entitled (but not bound) at any time after the occurrence of an Event of Default which is continuing and as often as may be necessary, to take any such action as it may in its absolute discretion think fit for the purpose of protecting the security constituted by this Security Agreement.
- 17.4 The Security Agent is not obliged to fulfil any obligation of the Grantor in respect of the Collateral or to make any payment, or make any enquiry as to the nature or sufficiency of any payment received by it or the Grantor, or to present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Security Agreement.
- 17.5 Any certificate submitted by the Security Agent to the Grantor as to the amount of the Secured Obligations or any part of them shall be, in the absence of manifest error, *prima facie* evidence of the matters to which it relates.

- 17.6 The rights and benefits of the Security Agent under this Security Agreement shall remain valid and binding for all purposes notwithstanding any change, amalgamation, consolidation or otherwise which may be made in the Constitution of the company by which the business of the Security Agent may from time to time be carried on and shall be available to the entity carrying on that business for the time being.
- 17.7 For the purpose of the discharge of the Secured Obligations, the Security Agent may convert any monies received, recovered or realised by the Security Agent in connection herewith from their existing currency of denomination into such other currency of denomination as the Security Agent may think fit and any such conversion shall be effected at the Security Agent's then prevailing spot selling rate of exchange for such other currency against the existing currency or, if there shall be no such rate, at such other rate as it shall in its absolute discretion consider to be appropriate.
- 17.8 no person (including a purchaser) dealing with the Security Agent or its agents or delegates shall be concerned to enquire:
- (a) whether any Event of Default has occurred or is continuing;
 - (b) whether the Secured Obligations have become payable;
 - (c) whether any power which the Security Agent or any person who may act on its behalf are purporting to exercise has become exercisable;
 - (d) as to the propriety or regularity of any of its actions;
 - (e) whether any money remains due under the Finance Documents; or
 - (f) how any money paid to the Security Agent is to be applied.
- 17.9 If at any time one or more provisions of this Security Agreement becomes invalid, illegal or unenforceable in any jurisdiction, that shall not affect the validity or enforceability of any other provision of this Security Agreement or the validity or enforceability in other jurisdictions of that or any other provision of this Security Agreement.
- 17.10 Time shall be of the essence for the purposes of this Security Agreement, both as regards the dates and periods specifically mentioned in the Finance Documents and as to any dates and periods which may by agreement in writing between or on behalf of the Security Agent and the Grantor be substituted for them.
- 17.11 The Grantor waives its right to:
- (a) receive a copy of any financing statement, financing change statement or verification statement;
 - (b) receive notice of appropriation of any collateral; and
 - (c) reinstate this Security Agreement pursuant to Article 54 of the Law (Entitled persons may redeem collateral; grantor may reinstate agreement).

- 17.12 No amendment or variation of this Security Agreement shall be valid unless it is in writing and signed by the Security Agent.
- 17.13 This Security Agreement will remain valid and enforceable despite any change in the name, composition or constitution of the Security Agent or any merger, amalgamation or consolidation by the Security Agent with any other body corporate (including by way of universal succession).
- 17.14 If the Grantor has failed to do so, the Security Agent may pay any liability of the Grantor in relation to the Collateral. Any payment made by the Security Agent or any representative will form part of the Secured Secured Obligations. All sums paid by the Security Agent under this clause 17.14 will be repayable on demand, will bear interest at the Default Rate and will form part of the Secured Secured Obligations.
- 17.15 All payments to be made by the Grantor under this Security Agreement must be made without deduction of any withholding, set-off or counterclaim.

18. WAIVER OF DEFENCES

- 18.1 The obligations of the Grantor under this Security Agreement will not be affected by any act, omission, matter or thing which, but for this provision, would reduce, release or prejudice any of its obligations under this Security Agreement or prejudice or diminish those obligations in whole or in part, including (whether or not known to it):
- (a) any delay or omission of the Security Agent in exercising any right or power vested in it under this Security Agreement or under the Finance Documents which impairs such right or power or is construed as a waiver of, or as an acquiescence in, any default or breach of the Grantor or any other person;
 - (b) any time or waiver granted to, or composition with, the Grantor or any other person;
 - (c) the release of the Grantor or any other person under the terms of any composition or arrangement with any creditor of the Grantor or any other person;
 - (d) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, the Grantor or other person or any non-presentment or non-observance of any formality or other requirement in respect of any instruments or any failure to realise the full value of any security;
 - (e) any incapacity or lack of powers, authority or legal personality of or dissolution or change in the members or status of the Grantor or any other person;
 - (f) any variation (however fundamental) or replacement of a Finance Document or any other document or security so that references to that Finance Document in this Clause shall include each variation or replacement;

- (g) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security, to the intent that the Grantor's obligations under this Security Agreement shall remain in force and be construed accordingly, as if there were no unenforceability, illegality or invalidity;
- (h) any postponement, discharge, reduction, inability to prove or other similar circumstance affecting any obligation of the Grantor under a Finance Document resulting from any insolvency, liquidation or dissolution proceedings or from any law, regulation or order so that each such obligation shall for the purposes of the Grantor's obligations under this Security Agreement be construed as if there were no such circumstance; and
- (i) any natural disaster (including fire, lightning, explosion, storm, earthquake or flooding), war, riot, civil commotion, political or labour unrest or any other event either beyond the control of the person concerned or not foreseen prior to entering into any document, however fundamental.

18.2 Where any discharge (whether in respect of the Secured Obligations or any security for the Secured Obligations or otherwise) is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be restored on bankruptcy, insolvency, liquidation or otherwise without limitation, the Secured Obligations and obligations of the Grantor under this Security Agreement shall continue as if the discharge or arrangement had not occurred.

18.3 The Grantor irrevocably and unconditionally abandons and waives any right which it may have at any time under the existing or future laws of Jersey:

- (a) whether by virtue of the *droit de discussion* or otherwise to require that recourse be had by any Finance Party to the assets of any other Obligor or any other person before any claim is enforced against the Grantor in respect of the obligations assumed by it under any of the Finance Documents, including without limitation under clause 21 (Guarantee and Indemnity) of the Facility Agreement; and
- (b) whether by virtue of the *droit de division* or otherwise to require that any liability under any of the Finance Documents, including without limitation under clause 21 (Guarantee and Indemnity) of the Facility Agreement, be divided or apportioned with any other Obligor or any other person or reduced in any manner whatsoever.

19. SET-OFF

A Finance Party may, set off any matured obligation due from the Grantor under this Security Agreement (to the extent beneficially owned by that Finance Party) against any matured obligation owed by that Finance Party to the Grantor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Finance Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

20. **ASSIGNMENT**

The Security Agent may at any time assign or otherwise transfer all or any part of its rights under this Security Agreement in accordance with the terms of the Finance Documents, and the expression the Security Agent shall be deemed to include the assignees and other successors in title of the Security Agent (whether immediate or derivative) and the Security Agent shall be entitled to impart any information regarding the Grantor to any such assignee or successor.

21. **RELEASE**

Upon the expiry of the Security Period (but not before), the Security Agent shall, at the request and cost of the Grantor, take whatever action is necessary to release the Collateral from the security constituted by this Security Agreement.

22. **NOTICES**

Any communication to be made under or in connection with this Security Agreement shall be made in writing and in accordance with Clause 35 of the Facility Agreement.

23. **COUNTERPARTS**

This Security Agreement may be executed in any number of counterparts and this shall have the same effect as if the signatures on the counterparts were on a single copy of this Security Agreement.

24. **CONTRACTUAL RECOGNITION OF BAIL-IN**

Notwithstanding any other term of any Finance Document or any other agreement, arrangement or understanding between the parties, each party acknowledges and accepts that any liability of any party to any other party under or in connection with this Security Agreement may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

- (a) any Bail-In Action in relation to any such liability, including (without limitation):
 - (i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;
 - (ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and
 - (iii) a cancellation of any such liability; and

a variation of any term of this Security Agreement to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

25. **GOVERNING LAW, JURISDICTION AND WAIVER OF IMMUNITY**

- 25.1 This Security Agreement shall be governed and construed in accordance with the laws of Jersey and the Grantor hereby irrevocably agrees to submit to the nonexclusive jurisdiction of the Jersey Courts in connection herewith.
- 25.2 Subject to any applicable law, nothing contained in this clause 24 shall limit the right of the Security Agent to institute proceedings against the Grantor in any other court of competent jurisdiction nor shall the institution of proceedings in one or more jurisdictions preclude the institution of proceedings in any other jurisdiction, whether concurrently or not.
- 25.3 The Grantor irrevocably waives any objection which it may have now or hereafter to the commencement of any proceedings in any such court as is referred to in this clause 24 and any claim that any such proceedings have been commenced in an inconvenient forum and further irrevocably agrees that a judgment in any proceedings brought in any such court as is referred to in this clause 24 shall be conclusive and binding upon the Grantor and may be enforced in the court of any other jurisdiction.
- 25.4 The Grantor irrevocably and unconditionally:
- (a) agrees not to claim any immunity from proceedings brought by the Security Agent against it in relation to this Security Agreement and to ensure that no such claim is made on its behalf;
 - (b) consents generally to the giving of any relief or the issue of any process in connection with those proceedings; and
 - (c) waives all rights of immunity in respect of it or its assets.

26. **SERVICE OF PROCESS**

- 26.1 Without prejudice to any other mode of service allowed under any relevant law, the Grantor:
- (a) irrevocably appoints the Company as its agent for service of process in relation to any proceedings before the Jersey courts in connection with this Security Agreement; and
 - (b) agrees that failure by an agent for service of process to notify the Grantor of the process will not invalidate the proceedings concerned.
- 26.2 If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Grantor shall forthwith (and in any event within five Business Days of such event taking place) appoint another agent on terms acceptable to the Security Agent. Failing this, the Security Agent may appoint another agent for this purpose.

27. **SECURITY SUPPLEMENTAL TO ORIGINAL SECURITY AGREEMENT**

- (a) Subject to 27(c) below only, the Original Security Agreement shall remain in full force and effect.
- (b) Any security interests created by or pursuant to the Original Security Agreement shall not merge with any security interests created by this Security Agreement or be released, extinguished or affected in any way by the security interests constituted by or pursuant to this Security Agreement.
- (c) Notwithstanding anything to the contrary in this Security Agreement, the parties to this Security Agreement agree that the entry into this Security Agreement by the Grantor and the performance by the Grantor of its obligations under this Security Agreement shall not cause any breach of or event of default under or in relation to the Original Security Agreement.
- (d) Where this Security Agreement purports to create a first ranking security interest, that Security Interest will rank behind the equivalent security interest created by the Original Security Agreement (as applicable) until the security interests created by the Original Security Agreement cease to have effect.

SCHEDULE
Security Notice

From: Sasa Bidco Limited (**Grantor**)

To: Key Travel International Limited (**Company**)

Dated: July 2020

1. We hereby give you notice that, by a security agreement dated on or around the date hereof between the Grantor and Lloyds Bank plc (**Security Agent**), a security interest in the following property has been granted by the Grantor to the Security Agent:
 - (a) all of the Grantor's right, title and interest in and to any shares issued by Company and owned by, issued or transferred to or otherwise acquired by the Grantor (**Shares**) including, without limitation:
 - (i) the 28,480,097,000 ordinary shares with a par value of £0.00001 each in the capital of the Company (**Shares**);
 - (ii) any securities substituted for the Shares or added thereto from time to time;
 - (iii) all dividends, interest and other income paid or payable after the date hereof on the Shares or such other securities; and
 - (iv) all stocks, shares (and the dividends, interest and other income thereon), rights, moneys or other property accruing or offered at any time by way of redemption, bonus, preference, option, consolidation, sub-division or otherwise to, or in respect of, the Shares or such other securities.
2. This Security Notice is not capable of variation or revocation by the Grantor.
3. This Security Notice may be executed in any number of counterparts and by each party on a separate counterpart each of which counterparts when so executed and delivered shall be an original but all such counterparts shall together constitute one and the same Instrument.
4. Please sign and forward the enclosed form of acknowledgement to the Security Agent at the 150 Fountainbridge, Edinburgh, EH3 9PE.

5. This Security Notice shall be governed by and construed in accordance with Jersey law.

Yours faithfully,

.....
For and on behalf of
Sasa Bidco Limited

Security Acknowledgement

From: Key Travel International Limited (**Company**)

To: Lloyds Bank plc (**Security Agent**)

1. We confirm that we have not, at the date of this Security Acknowledgement, received any notice that any party (other than the Security Agent) has or will have any right or interest whatsoever in the Collateral or is taking any action whatsoever against the same.
2. We agree:
 - (a) that the Shares are fully paid up and we have no right (and will not seek to exercise any right) of lien or forfeiture in respect of the Collateral;
 - (b) that if we become aware of any matter referred to in paragraph 1 above, we will immediately inform you in writing thereof; and
 - (c) promptly upon request by the Security Agent to enter the Security Agent (or such other person as the Security Agent may nominate) in the register of members of the Company.
3. Without prejudice to the above, by entering into this Security Acknowledgement we make no representations as to the enforceability or validity of the Security Interest created by the Grantor in favour of the Security Agent.
4. This Acknowledgement shall be governed by and construed in accordance with Jersey law.

Yours faithfully

For and on behalf of
Key Travel International Limited

Dated: July 2020

SIGNATORIES

The Parties have duly executed this Security Agreement on the date stated at the beginning of it.

SIGNED for and on behalf of
SASA BIDCO LIMITED

)
)
)

By:

Name:

NIGEL BIRKS

Position:

DIRECTOR

SIGNED for and on behalf of
LLOYDS BANK PLC

)
)
)

By: _____

Name:

John TOGHER

Position:

ASSOCIATE DIRECTOR