TRADEMARK ASSIGNMENT

Electronic Version v1.1
Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	SECURITY INTEREST

CONVEYING PARTY DATA

Name	Formerly	Execution Date	Entity Type
Sea Gate Travel Group LLC		05/11/2005	CORPORATION:

RECEIVING PARTY DATA

Name:	Societe Generale
Street Address:	5 Place de la Pyramide Paris La Defense
City:	Cedex
State/Country:	FRANCE
Postal Code:	92088
Entity Type:	TRUSTEE:

PROPERTY NUMBERS Total: 1

Property Type	Number	Word Mark
Registration Number:	2212294	ADVANCED TRAVEL MANAGEMENT

CH $40.00 2212294

CORRESPONDENCE DATA

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Email: natasha.cordes@cliffordchance.com
Correspondent Name: Natasha Cordes
Address Line 1: 31 West 52nd Street
Address Line 4: New York, NEW YORK 10019

DOMESTIC REPRESENTATIVE

Name:
Address Line 1:
Address Line 2:
Address Line 3:
Address Line 4:

NAME OF SUBMITTER:	Natasha Cordes
Signature:	/Natasha Cordes/
Date:	05/11/2005

Total Attachments: 55
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HOGG ROBINSON USA HOLDINGS INC.
AND
SEA GATE TRAVEL GROUP LLC,

AS GRANTORS

AND

SOCIÉTÉ GÉNÉRALE,

AS SECURITY TRUSTEE

FOR THE SECURED PARTIES

SECURITY AGREEMENT

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SECURITY AGREEMENT (this "**Security Agreement**"), dated as of May 11, 2005

BETWEEN:

(1) HOGG ROBINSON USA HOLDINGS INC., a Delaware corporation ("**HR USA Holdings**"); and SEA GATE TRAVEL GROUP LLC, a New York limited liability company (the "**Subsidiary**") (each a "**Grantor**" and together the "**Grantors**"); and

(2) SOCIÉTÉ GÉNÉRALE ("**SG**") as security trustee for the lenders from time to time party to the Senior Credit Agreement and Mezzanine Credit Agreement defined herein (in such capacity, the "**Security Trustee**").

WHEREAS:

(A) HR USA Holdings, as an Additional Borrower thereunder, has entered into an amendment and waiver agreement between, among others, Farnborough Limited, Farnborough (Holdings) Limited, the companies listed therein as Borrowers, the financial institutions listed in Schedule 1 thereto as Lenders, and Société Générale as Facility Agent, Security Trustee and Original Issuing Bank, and under which the Subsidiary is a Charging Group Company, dated April 18, 2005 (the "**Senior Credit Agreement**") relating to a senior credit agreement dated May 10, 2000 as amended, amended and restated, modified or supplemented from time to time, and made between the same parties as listed above in relation to the senior amendment and waiver agreement; pursuant to which, among other things, the Lenders have made loans to the borrowers upon the terms and subject to the conditions specified in the Senior Credit Agreement;

(B) Each of HR USA Holdings and the Subsidiary is a Charging Group Company under an amendment and waiver agreement between Farnborough Limited, Farnborough (Holdings) Limited and Société Générale as Mezzanine Agent, Security Trustee, Original Issuing Bank and the financial institutions listed therein as Mezzanine Lenders dated April 18, 2005 (the "**Mezzanine Credit Agreement**") relating to a mezzanine loan agreement dated May 10, 2000 as amended, amended and restated, modified or supplemented from time to time, and made between the same parties as listed above in relation to the mezzanine amendment and waiver agreement; pursuant to which, among other things, the Lenders have made loans to the borrowers upon the terms and subject to the conditions specified in the Mezzanine Credit Agreement.

(C) In order to secure all Secured Obligations (as defined below), the Grantors have agreed to execute and deliver to the Security Trustee a security agreement in substantially the form hereof;

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. DEFINITIONS

1.1 Definition of Terms Used Herein Generally

All capitalized terms used but not defined herein shall have the meanings set forth in the Senior Credit Agreement. All terms used herein and defined in the NYUCC shall have the same definitions herein as specified therein; **provided, however, that** if a term is defined in Article 9 of the NYUCC differently than in another Article of the NYUCC, the term has the meaning specified in Article 9 of the NYUCC.

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1.2 **Definition of Certain Terms Used Herein**

As used herein, the following terms shall have the following meanings:

"**Borrower**" shall have the meaning assigned to that term in the Intercreditor Agreement.

"**Collateral**" shall have the meaning assigned to such term in Clause 2 (*Grant of Security Interest*).

"**Copyright License**" shall mean any written agreement, now or hereafter in effect, granting any right to any third party under any Copyright now or hereafter owned by any Grantor or that any Grantor otherwise has the right to license, or granting any right to a Grantor under any Copyright now or hereafter owned by any third party, and all rights of any Grantor under any such agreement

"**Copyright Office**" shall mean the United States Copyright Office.

"**Copyrights**" shall mean all of the following now owned or hereafter acquired by any Grantor:

(a) all copyrights and general intangibles of like nature (whether registered or unregistered), now owned or existing or hereafter adopted or acquired, all registrations and recordings thereof, and all applications in connection therewith, including all registrations, recordings and applications in the Copyright Office or in any similar office or agency of the United States, any state or territory thereof, or any other country or any political subdivision thereof; and

(b) all extensions or renewals thereof.

"**Copyright Security Agreement Supplement**" shall mean a supplement to this Security Agreement, executed by a Grantor that now or hereafter owns a Copyright, in favor of Security Trustee, substantially in the form of Exhibit B.

"**Excluded License**" shall have the meaning assigned to such term in Clause 2 (*Grant of Security Interest*).

"**Finance Documents**" shall have the meaning assigned to that term in the Intercreditor Agreement.

"**Fradulent Transfer Laws**" shall have the meaning assigned to such term in Clause 2 (*Grant of Security Interest*).

"**Fradulent Transfer Limitations**" shall have the meaning assigned to such term in Clause 2 (*Grant of Security Interest*).

"**Indemnitee**" shall have the meaning assigned to that term in Clause 21.11.2 (*Fees and Expenses; Indemnification*).

"**Intellectual Property**" shall mean all intellectual and similar property of any Grantor of every kind and nature now owned or hereafter acquired by any Grantor, including inventions, designs, Patents, Patent Licenses, Trademarks, Trademark Licenses, Copyrights, Copyright Licenses, trade secrets, confidential or proprietary technical and business information, know-how, show-

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how or other data or information, software and databases and all embodiments or fixations thereof and related documentation, registrations and franchises, licenses for any of the foregoing and all license rights, and all additions, improvements and accessions to, and books and records describing or used in connection with, any of the foregoing.

"**NYUCC**" shall mean the Uniform Commercial Code as in effect in the State of New York from time to time.

"**Patent License**" shall mean any written agreement, now or hereafter in effect, granting to any third party any right to make, use or sell any invention on which a Patent, now or hereafter owned by any Grantor or that any Grantor otherwise has the right to license, is in existence, or granting to any Grantor any right to make, use or sell any invention on which a Patent, now or hereafter owned by any third party, is in existence, and all rights of any Grantor under any such agreement.

"**Patents**" shall mean all of the following in which any Grantor now holds or hereafter acquires any interest:

(a) all letters patent of the United States or any other country, all registrations and recordings thereof, and all applications for letters patent of the United States or any other country, including registrations, recordings and applications in the PTO or in any similar office or agency of the United States, any State or Territory thereof, or any other country; and

(b) all reissues, continuations, continuations-in-part or extensions thereof.

"**Patent Security Agreement Supplement**" shall mean a supplement to this Security Agreement, executed by a Grantor that now or hereafter owns a Patent in favor of Security Trustee, substantially in the form of Exhibit C.

"**Perfection Certificate**" shall mean a certificate substantially in the form of Exhibit A, completed and supplemented with the schedules and attachments contemplated thereby, and duly executed by each Grantor.

"**Perfection Supplement**" shall have the meaning assigned to such term in sub-clause 6.1.19 of Clause 6 (*Covenants*).

"**PTO**" shall mean the United States Patent and Trademark Office.

"**Secured Beneficiaries**" shall have the meaning assigned to that term in the Intercreditor Agreement.

"**Secured Obligations**" means (a) the due and punctual payment by the Borrowers of (i) the principal of and premium, if any, and interest (including interest accruing under the terms of the Finance Documents during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) on the funds advanced thereunder, when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise, and (ii) all other monetary obligations, including fees, costs, expenses and indemnities, whether primary, secondary, direct, contingent, fixed or otherwise (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), of the Borrowers to the Secured Beneficiaries under the Finance Documents, (b) the due and punctual performance of all covenants, agreements, obligations and liabilities of

the Borrowers under or pursuant to the Finance Documents, (c) the due and punctual payment and performance of all the covenants, agreements, obligations and liabilities of each Borrower under or pursuant to the other Finance Documents and (d) all damages (whether provided for in the Finance Documents or otherwise permitted by law) in respect of a failure or refusal by a Borrower to pay or perform as required under the Finance Documents.

"**Security Documents**" shall have the meaning assigned to such term in sub-clause 5.1.4 of Clause 5 (*Representations and Warranties*).

"**Security Interest**" shall mean the security interest granted pursuant to Clause 2 (*Grant of Security Interest*), as well as all other security interests created or assigned as additional security for the Secured Obligations pursuant to the provisions of this Security Agreement.

"**Trademark License**" shall mean any written agreement, now or hereafter in effect, granting to any third party any right to use any Trademark now or hereafter owned by any Grantor or that any Grantor otherwise has the right to license, or granting to a Grantor any right to use any Trademark now or hereafter owned by any third party, and all rights of any Grantor under any such agreement.

"**Trademarks**" shall mean all of the following now owned or hereafter acquired any Grantor:

(a) all trademarks, trade names, corporate names, business names, trade styles, service marks, logos, other source or business identifiers, prints and labels on which any of the foregoing have appeared or appear, designs and general intangibles of like nature (whether registered or unregistered), now owned or existing or hereafter adopted or acquired, all registrations and recordings thereof, and all applications in connection therewith, including registrations, recordings and applications in the PTO or in any similar office or agency of the United States, any state or territory thereof, or any other country or any political subdivision thereof;

(b) all renewals thereof; and

(c) all goodwill associated with or symbolized by any of the foregoing.

"**Trademark Security Agreement Supplement**" shall mean a supplement to this Security Agreement, executed by each Grantor that now or hereafter owns a Trademark, in favor of the Security Trustee, substantially in the form of Exhibit D.

"**UCC**" shall mean the Uniform Commercial Code as in effect in any jurisdiction (except as otherwise contemplated in sub-clause 6.1.20 of Clause 6 (*Covenants*)). References to particular sections of Article 9 of the UCC shall be, unless otherwise indicated, references to Revised Article 9 of the UCC adopted and effective in certain jurisdictions on or after July 1, 2001.

1.3 **Rules of Interpretation**

The rules of interpretation specified in Clause 1.4 of the Senior Credit Agreement shall be applicable to this Security Agreement.

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2. GRANT OF SECURITY INTEREST

To secure the payment or performance, as the case may be, in full of the Secured Obligations, each Grantor hereby grants to the Security Trustee a security interest in and mortgage on and pledges and assigns to the Security Trustee, its successors and assigns the following properties, assets and rights of such Grantor, wherever located, whether now owned or hereafter acquired or arising, and all proceeds and products thereof (all of the same being hereinafter called the "**Collateral**"): all personal and fixture property of every kind and nature including without limitation all goods (including without limitation inventory, equipment and any accessions thereto), instruments (including without limitation promissory notes), documents, accounts (including without limitation health-care-insurance receivables), chattel paper (whether tangible or electronic), deposit accounts, letter-of-credit rights (whether or not the letter of credit is evidenced by a writing), money, tort claims, securities and all other investment property, supporting obligations, any other contract rights or rights to the payment of money, insurance claims and proceeds, all general intangibles (including without limitation the KK Acquisition Agreement, all Intellectual Property (excluding any license of Intellectual Property in respect of which a Grantor is the licensee which would terminate or otherwise be materially adversely altered by its terms upon the granting of a security interest therein (any such license, an "**Excluded License**")), insurance policies and payment intangibles). The Security Trustee acknowledges that the attachment of its security interest in any commercial tort claim of any Grantor as original collateral is subject to such Grantor's compliance with sub-clause 6.1.12 of Clause 6 (*Covenants*).

Anything contained in this Security Agreement to the contrary notwithstanding, the obligations secured hereunder of each Grantor shall be limited to a maximum aggregate amount equal to the greatest amount that would not render such Grantor's obligations hereunder subject to avoidance as a fraudulent transfer or conveyance under Section 548 of Title 11 of the United States Code or any provisions of applicable state law (collectively, the "**Fraudulent Transfer Laws**"), in each case after giving effect to all other liabilities of such Grantor, contingent or otherwise, that are relevant under the Fraudulent Transfer Laws (specifically excluding, however, any liabilities of such Grantor in respect of intercompany indebtedness to any Borrower or affiliates of any Borrower to the extent that such indebtedness would be discharged in an amount equal to the amount paid by such Grantor hereunder) and after giving effect as assets to the value (as determined under the applicable provisions of the Fraudulent Transfer Laws) of any rights to subrogation, contribution, reimbursement, indemnity or similar rights of such Grantor pursuant to (a) applicable law or (b) any agreement providing for an equitable allocation among such Grantor and other affiliates of the Borrowers of obligations arising under guarantees or other similar agreements by such parties. The limitations on the maximum aggregate amount of each Grantor's obligations secured hereunder as set forth in this paragraph hereinafter shall be referred to as the "**Fraudulent Transfer Limitations**"

3. AUTHORIZATION TO FILE FINANCING STATEMENTS

Each Grantor hereby irrevocably authorizes the Security Trustee at any time and from time to time to file in any jurisdiction in which the UCC has been adopted any initial financing statements and amendments thereto that:

3.1.1 indicate the Collateral (a) as all assets of such Grantor or words of similar effect, regardless of whether any particular asset comprised in the Collateral falls within the scope of Article 9 of the NYUCC or such jurisdiction, or (b) as being of an equal or lesser scope or with greater detail; and

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3.1.2 contain any other information required by Part 5 of Article 9 of the UCC for the sufficiency or filing office acceptance of any initial financing statement or amendment, including (a) whether such Grantor is an organization, the type of organization and any organization identification number issued to such Grantor and, (b) in the case of a financing statement filed as a fixture filing or indicating Collateral as timber to be cut or as-extracted collateral, a sufficient description of real property to which such Collateral relates. Each Grantor agrees to furnish any such information to the Security Trustee promptly upon request. Each Grantor also ratifies its authorization for the Security Trustee to have filed in any UCC jurisdiction any like initial financing statements or amendments thereto if filed prior to the date hereof.

4. RELATION TO OTHER SECURITY DOCUMENTS

The provisions of this Security Agreement supplement the provisions of any real estate mortgage or deed of trust granted by any Grantor to the Security Trustee and securing the payment or performance of any of the Secured Obligations. Nothing contained in any such real estate mortgage or deed of trust shall derogate from any of the rights or remedies of the Security Trustee hereunder.

4.1 Pledge Agreement

Concurrently herewith HR USA Holdings is executing and delivering to the Security Trustee a pledge agreement pursuant to which such Grantor is pledging to the Security Trustee the shares of the capital stock or other equity interests owned by such Grantor as set forth on Schedule 1 thereto. Such pledge(s) and all collateral covered by such pledge agreement shall be governed by the terms of such pledge agreement and not by the terms of this Security Agreement.

4.2 Patent and Trademark Security Agreement Supplements

Concurrently herewith each Grantor that owns a registered United States Patent or United States Patent application or registered United States Trademark or United States Trademark application (except intent to use applications) is executing and delivering to the Security Trustee for recording in the PTO the Patent Security Agreement Supplement and the Trademark Security Agreement Supplement. The provisions of the Patent Security Agreement Supplement and the Trademark Security Agreement Supplement are supplemental to the provisions of this Security Agreement. Nothing contained in the Patent Security Agreement Supplement or the Trademark Security Agreement Supplement shall derogate from any of the rights or remedies of the Security Trustee hereunder, nor shall anything contained in the Patent Security Agreement Supplement or the Trademark Security Agreement Supplement be deemed to prevent or extend the time of attachment or perfection of any security interest in such Collateral created hereby.

4.3 Copyright Security Agreement Supplement

Concurrently herewith each Grantor that owns a registered United States Copyright is executing and delivering to the Security Trustee for recording in the Copyright Office a Copyright Security Agreement Supplement. The provisions of the Copyright Security Agreement Supplement are supplemental to the provisions of this Security Agreement. Nothing contained in the Copyright Security Agreement Supplement shall derogate from any of the rights or remedies of the Security Trustee hereunder, nor shall anything contained in the Copyright Security Agreement Supplement be deemed to prevent or extend the time of attachment or perfection of any security interest in such Collateral created hereby.

5. REPRESENTATIONS AND WARRANTIES

The Grantors jointly and severally represent and warrant to the Security Trustee as follows:

5.1.1 *Grantors' Legal Status*:

With respect to each Grantor:

(a) it is an individual or an organization, as set forth in the Perfection Certificate;

(b) if it is an organization, such organization is of the type, and is organized in the jurisdiction, set forth in the Perfection Certificate; and

(c) the Perfection Certificate sets forth each Grantor's organizational identification number or states that such Grantor has none.

5.1.2 *Grantors' Legal Name*: Each Grantor's exact legal name is that set forth on the Perfection Certificate and on the signature page hereof.

5.1.3 *Grantors' Locations*: If a Grantor is an individual, the Perfection Certificate sets forth such Grantor's principal residence, as well as its mailing address if different. If a Grantor is an organization, the Perfection Certificate sets forth such Grantor's place of business or (if it has more than one place of business) its chief executive office, as well as its mailing address if different. Each Grantor's residence (if such Grantor is an individual) or place of business or (if it has more than one place of business) its chief executive office (if such Grantor is an organization) is located in a jurisdiction that has adopted the UCC or whose laws generally require that information concerning the existence of nonpossessory security interests be made generally available in a filing, recording or registration system as a condition or result of the security interest obtaining priority over the rights of a lien creditor with respect to the collateral.

5.1.4 *Authority; Binding Obligation; No Conflict*: Each Grantor has full power and authority to execute, deliver and perform its obligations in accordance with the terms of this Security Agreement and the documents, agreements and supplements to be executed pursuant to the terms hereof (collectively, the "**Security Documents**") and to grant to the Security Trustee the Security Interest in the Collateral pursuant hereto, without the consent or approval of any other person or entity other than any consent or approval which has been obtained and is in full force and effect. This Security Agreement has been and the other Security Documents have been or will be duly authorized, executed and delivered by each Grantor and this Security Agreement is and the other Security Documents are or will, upon execution and delivery, be the legally valid and binding obligation of each Grantor, enforceable against such Grantor in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium, or similar laws or equitable principles relating to or limiting creditor's rights generally. The granting to the Security Trustee of the Security Interest in the Collateral, the execution by each Grantor of this Security Agreement and the other Security Documents and the performance by each Grantor of its obligations hereunder do not and will not:

(a) result in the existence or imposition of any security interest, lien or other encumbrance nor obligate any Grantor to create any security interest, lien or

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other encumbrance (other than the Security Interest) in favor of any person or entity over all or any of its assets;

(b) conflict with any agreement, mortgage, bond or other instrument to which any Grantor is a party or which is binding upon any Grantor or any of its assets;

(c) conflict with any Grantor's certificate of incorporation, partnership agreement, limited liability company agreement, operating agreement, by-laws, or other organizational or charter documents; or

(d) conflict with any law, regulation or judicial order binding on any Grantor or any of the Collateral.

5.1.5 *Title to Collateral*: Each Grantor is the owner of the Collateral, free from any adverse lien, security interest or other encumbrance, except for the Security Interest created by this Security Agreement and the other Security Documents and other liens permitted by the Senior Credit Agreement and the Mezzanine Credit Agreement. No Grantor has filed or consented to the filing of (a) any financing statement or analogous document under the UCC or any other applicable laws covering any Collateral, (b) any assignment in which any Grantor assigns any Collateral or any security agreement or similar instrument covering any Collateral with the PTO or the Copyright Office or (c) any assignment in which any Grantor assigns any Collateral or any security agreement or similar instrument covering any Collateral with any foreign governmental, municipal or other office, which financing statement or analogous document, assignment, security agreement or similar instrument is still in effect, except, in each case, for liens expressly permitted pursuant to the Senior Credit Agreement and the Mezzanine Credit Agreement.

5.1.6 *Nature of Collateral*: None of the Collateral constitutes, or is the proceeds of, farm products and none of the Collateral has been purchased will be used by any Grantor primarily for personal, family or household purposes, and except as indicated on the Perfection Certificate:

(a) none of the account debtors or other persons obligated on any of the Collateral is a governmental authority subject to the Federal Assignment of Claims Act or like federal, state or local statute or rule in respect of such Collateral; and

(b) no Grantor holds any commercial tort claims.

5.1.7 *Equipment and Inventory*: Each Grantor has exclusive possession and control of its equipment and inventory (other than inventory stored at any leased premises or warehouse, which leased premises or warehouse is so indicated on the Perfection Certificate attached hereto, as such Perfection Certificate may be amended from time to time pursuant to sub-clause 6.1.19 of Clause 6 (*Covenants*)). In the case of equipment and inventory located on leased premises or in warehouses, to the best of such Grantor's knowledge, no lessor or warehouseman of any premises or warehouses upon or in which such Equipment or Inventory is located has (a) issued any negotiable document in respect of thereof, (b) issued any non-negotiable document in respect thereof in the name of any person other than such Grantor or the Security Trustee and (c) received notification of any person's interest therein other than such Grantor or the Security Agent.

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5.1.8 *Deposit Accounts*: No Grantor has any deposit accounts other than the deposit accounts listed on the Perfection Certificate, as such Perfection Certificate may be amended from time to time pursuant to sub-clause 6.1.19 of Clause 6 (*Covenants*).

5.1.9 *Compliance with Laws*: Each Grantor has at all times operated its business in compliance with all applicable provisions of the Federal Fair Labor Standards Act, as amended, and with all applicable provisions of federal, state and local statutes and ordinances dealing with the control, shipment, storage or disposal of hazardous materials or substances.

5.1.10 *Validity of Security Interest*: The Security Interest constitutes (a) a legal and valid security interest in all of the Collateral securing the payment and performance of the Secured Obligations and (b) upon the giving of value, the filing of financing statements describing the Collateral in the offices listed on the Perfection Certificate, the recording in the PTO of the Trademark Security Agreement Supplement and the Patent Security Agreement Supplement, if any, and in the Copyright Office of the Copyright Security Agreement Supplement, if any, the taking of all applicable actions in respect of perfection contemplated by sub-clauses 6.1.6, 6.1.7, 6.1.7, 6.1.9, 6.1.10, 6.1.11 and 6.1.12 of Clause 6 (*Covenants*) in respect of Collateral (in which a security interest cannot be perfected by the filing of a financing statement or such recordings in the PTO or the Copyright Office), the Security Interest will be valid, enforceable and perfected in all Collateral in which a security interest can be perfected by the Security Trustee filing a financing statement, taking possession or obtaining control under the UCC, except with respect to licenses of Intellectual Property which are not assignable or transferable under applicable law. The Security Interest is and shall be prior to any other lien, security interest or other encumbrance on the Collateral, other than liens permitted to be prior to the Security Interest under the Senior Credit Agreement and the Mezzanine Credit Agreement.

5.1.11 *Perfection Certificate*: (a) All information set forth on the Perfection Certificate is, and all information set forth on each Perfection Supplement shall be, accurate and complete. When the UCC financing statements or other appropriate filings, recordings or registrations specified in Section 10 of the Perfection Certificate and containing a description of the Collateral have been filed in each governmental, municipal or other office specified in Section 10 of the Perfection Certificate, which are all the filings, recordings and registrations (other than filings required to be made in the PTO and the Copyright Office in order to perfect the Security Interest in Collateral consisting of United States Patents, Trademarks and Copyrights) necessary to publish notice of and protect the validity of and to perfect a legal and valid security interest in favor of the Security Trustee in respect of all Collateral in which the Security Interest may be perfected by filing, recording or registration in the United States (or any political subdivision thereof) and its territories and possessions will have been made, and no further or subsequent filing, refiling, recording, rerecording, registration or reregistration is necessary in any such jurisdiction, except as provided under applicable law with respect to the filing of continuation statements.

(b) A fully executed Patent Security Agreement Supplement, if any, Trademark Security Agreement Supplement and a Copyright Security Agreement Supplement, if any, containing a description of all Collateral consisting of issued United States Patents and applications therefore and United States registered Trademarks (and Trademarks for which United States registration applications that are not based on intent to use are pending) and United States registered

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Copyrights have been delivered to the Security Trustee for recording by the PTO and the Copyright Office, as necessary, pursuant to 35 U.S.C. § 261, 15 U.S.C. § 1060 or 17 U.S.C. § 205 and the regulations thereunder, as applicable. When such supplements and the UCC financing statements referred to in sub-clause 5.1.11(a) have been filed, all the filings, recordings and registrations necessary to protect the validity of and to establish a legal, valid and perfected security interest in favor of the Security Trustee in respect of all Collateral consisting of Patents, Trademarks and Copyrights in which a security interest may be perfected by filing, recording or registration in the United States (or any political subdivision thereof) and is territories and possessions will have been made, and no further or subsequent filing, refiling, recording, rerecording, registration or reregistration is necessary (other than such actions as are necessary to perfect the Security Interest with respect to any Collateral consisting of Patents, Trademarks and Copyrights (or registration or application for registration thereof) acquired or developed after the date hereof).

5.1.12 *Advice of Counsel*: Each Grantor has discussed this Security Agreement and, specifically, the provisions of Clause 21.2 (*Governing Law; Consent to Jurisdiction*) and Clause 21.3 (*Waiver of Jury Trial, etc.*) with its counsel.

5.1.13 *Intellectual Property*: Each Grantor represents that any Excluded License with respect to such Grantor is not material to the operation of such Grantor's business.

6. COVENANTS

Each Grantor covenants and agrees with the Security Trustee, in each case at each Grantor's own cost and expense as follows:

6.1.1 *Grantors' Legal Status*: Each Grantor shall not change its type of organization, jurisdiction of organization or other legal structure without the prior consent of the Security Trustee (not to be unreasonably withheld).

6.1.2 *Grantors' Name*: Without providing at least 30 days prior written notice to the Security Trustee, no Grantor shall change its name.

6.1.3 *Grantors' Organizational Number*: Without providing at least 30 days prior written notice to the Security Trustee, no Grantor shall change its organizational identification number if it has one. If such Grantor does not have an organizational identification number and later obtains one, such Grantor shall forthwith notify the Security Trustee of such organizational identification number.

6.1.4 *[Intentionally Omitted]*

6.1.5 *Title to Collateral*:

(a) Except for the Security Interest herein granted and liens permitted by the Senior Credit Agreement and the Mezzanine Credit Agreement, each Grantor shall be the owner of the Collateral free from any lien, security interest or other encumbrance, and each Grantor, at its sole cost and expense, shall defend the same against all claims and demands of all persons at any time claiming the same or any interests therein adverse to the Security Trustee; and

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(b) No Grantor shall pledge, mortgage or create, or suffer to exist a security interest in the Collateral in favor of any person other than the Security Trustee except for liens permitted by the Senior Credit Agreement and the Mezzanine Credit Agreement.

6.1.6 *Promissory Notes and Tangible Chattel Paper*: If any Grantor shall at any time hold or acquire any promissory notes or tangible chattel paper, such Grantor shall forthwith endorse, assign and deliver the same to the Security Trustee, accompanied by such instruments of transfer or assignment duly executed in blank as the Security Trustee may from time to time specify and with respect to any such Collateral in the possession or control of the Security Trustee, each Grantor waives any restriction or obligation imposed on the Security Trustee by Sections 9-207(c)(1) and 9-207(c)(2) of the NYUCC.

6.1.7 *Deposit Accounts*: For each deposit account that any Grantor at any time opens or maintains (excluding, however, checking account number 7917736188 with Commerce Bank, N.A. in the name "Advanced Meeting Partners Corp." and checking account number 6-6978-1511 with Bank of America, N.A. in the name "Sea Gate Travel Group LLC"); provided, however, that if at any time the balance maintained by the applicable Grantor in either such account is US$150,000 or greater, the provisions of this Section 6.2.7 shall apply to such account), such Grantor shall, at the Security Trustee's request and option, either (a) cause the depository bank to enter into a written agreement or other authenticated record with the Security Trustee, in form and substance satisfactory to the Security Trustee, pursuant to which such depository bank shall agree, among other things, to comply at any time with instructions from the Security Trustee to such depository bank directing the disposition of funds from time to time credited to such deposit account, without further consent of the applicable Grantor, or (b) arrange for the Security Trustee to become the customer of the depository bank with respect to the deposit account. The Security Trustee agrees with each Grantor that the Security Trustee shall not give any such instructions or withhold any withdrawal rights from any Grantor, unless a Default has occurred and is continuing, or, after giving effect to any withdrawal not otherwise permitted by the Finance Documents, would occur. The foregoing provisions of this sub-clause 6.1.7 shall not apply to (i) deposit accounts for which the Security Trustee is the depository bank and (ii) deposit accounts specially and exclusively used for payroll, payroll taxes and other employee wage and benefit payments to or for the benefit of any Grantor's salaried employees. With respect to any deposit accounts, rights arising under deposit accounts or proceeds thereof in the possession or within the control of the Security Trustee, each Grantor waives any restriction or obligation imposed on the Security Trustee by Sections 9-207(c)(1), 9-207(c)(2) and 9-208 of the NYUCC.

6.1.8 *Investment Property*: If any Grantor shall at any time hold or acquire any certificated securities (other than certificated securities representing equity interests owned by the Subsidiary), such Grantor shall forthwith endorse, assign and deliver the same to the Security Trustee, accompanied by such instruments of transfer or assignment duly executed in blank as the Security Trustee may from time to time specify. If any securities now or hereafter acquired by any Grantor are uncertificated and are issued to such Grantor or its nominee directly by the issuer thereof, such Grantor shall immediately notify the Security Trustee thereof and, at the Security Trustee's request and option, either:

(a) cause the issuer to enter into a written agreement or other authenticated record with the Security Trustee, in form and substance satisfactory to the Security

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Trustee, pursuant to which such issuer shall agree, among other things, to comply with instructions from the Security Trustee as to such securities, without further consent of such Grantor or such nominee; or

(b) arrange for the Security Trustee to become the registered owner of the securities. If any securities, whether certificated or uncertificated, or other investment property now or hereafter acquired by any Grantor are held or acquired by such Grantor or its nominee through a securities intermediary or commodity intermediary, such Grantor shall immediately notify the Security Trustee thereof and, at the Security Trustee's request and option, either:

(i) cause such securities intermediary or (as the case may be) commodity intermediary to enter into a written agreement or other authenticated record with the Security Trustee, in form and substance satisfactory to the Security Trustee, pursuant to which such securities intermediary or commodities intermediary, as the case may be, shall, among other things, agree to comply with entitlement orders or other instructions from the Security Trustee to such securities intermediary as to such securities or other investment property, or (as the case may be) to apply any value distributed on account of any commodity contract as directed by the Security Trustee to such commodity intermediary, in each case without further consent of such Grantor or such nominee; or

(ii) in the case of financial assets or other investment property held through a securities intermediary, arrange for the Security Trustee to become the entitlement holder with respect to such investment property, with such Grantor being permitted, only with the consent of the Security Trustee, to exercise rights to withdraw or otherwise deal with such investment property. The Security Trustee agrees with each Grantor that the Security Trustee shall not give any such entitlement orders or instructions or directions to any such issuer, securities intermediary or commodity intermediary, and shall not withhold its consent to the exercise of any withdrawal or dealing rights by any Grantor, unless a Default has occurred and is continuing, or, after giving effect to any such investment and withdrawal rights not otherwise permitted by the Finance Documents, would occur. The provisions of this sub-clause 6.1.7 shall not apply to any financial assets credited to a securities account for which the Security Trustee is the securities intermediary. With respect to any such Collateral in the possession or within the control of the Security Trustee, each Grantor waives any restriction or obligation imposed on the Security Trustee by Sections 9-207(c)(1), 9-207(c)(2) and 9-208 of the NYUCC.

6.1.9 *Collateral in the Possession of a Bailee*: If any Collateral of any Grantor is at any time in the possession of a bailee, such Grantor shall promptly notify the Security Trustee thereof and, if requested by the Security Trustee, shall promptly obtain an acknowledgement from such bailee, in form and substance satisfactory to the Security Trustee, that such bailee holds such Collateral for the benefit of the Security Trustee and shall act upon the instructions of the Security Trustee, without the further consent of such Grantor. The Security Trustee agrees with each Grantor that the Security Trustee shall not give any such instructions unless a Default has occurred and is continuing or would occur after

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taking into account any action by any Grantor with respect to such bailee. With respect to any such Collateral in the possession or within the control of the Security Trustee or a bailee, each Grantor waives any restriction or obligation imposed on the Security Trustee by Sections 9-207(c)(1) and 9-207(c)(2) of the UCC.

6.1.10 *Electronic Chattel Paper and Transferable Records*: If any Grantor at any time holds or acquires an interest in any electronic chattel paper or any "transferable record," as that term is defined in Section 201 of the Federal Electronic Signatures in Global and National Commerce Act, or in Section 16 of the Uniform Electronic Transactions Act as in effect in any relevant jurisdiction, such Grantor shall promptly notify the Security Trustee thereof and, at the request of the Security Trustee, shall take such action as the Security Trustee may reasonably request to vest in the Security Trustee control, under Section 9-105 of the UCC, of such electronic chattel paper or control under Section 201 of the Federal Electronic Signatures in Global and National Commerce Act or, as the case may be, Section 16 of the Uniform Electronic Transactions Act, as so in effect in such jurisdiction, of such transferable record. The Security Trustee agrees with each Grantor that the Security Trustee shall arrange, pursuant to procedures satisfactory to the Security Trustee and so long as such procedures will not result in the Security Trustee's loss of control, for such Grantor to make alterations to the electronic chattel paper or transferable record permitted under Section 9-105 of the UCC or, as the case may be, Section 201 of the Federal Electronic Signatures in Global and National Commerce Act or Section 16 of the Uniform Electronic Transactions Act, unless a Default has occurred and is continuing or would occur after taking into account any action by such Grantor with respect to such electronic chattel paper or transferable record. With respect to any such Collateral in the possession or within the control of the Security Trustee, each Grantor waives any restriction or obligation imposed on the Security Trustee by Sections 9-207(c)(1), 9-207(c)(2) and 9-208 of the NYUCC.

6.1.11 *Letter-of-Credit Rights*: If any Grantor is at any time a beneficiary under a letter of credit now or hereafter issued in favor of such Grantor, such Grantor shall promptly notify the Security Trustee thereof and, at the request and option of the Security Trustee, such Grantor shall either:

(a) arrange, for the issuer and any nominated person with respect to such letter of credit to consent, pursuant to an agreement or other authenticated record with and in form and substance satisfactory to the Security Trustee, to an assignment to the Security Trustee of the proceeds of any drawing under the letter of credit; or

(b) arrange for the Security Trustee to become the transferee beneficiary of the letter of credit, with the Security Trustee agreeing, in each case, that the proceeds of any drawing under the letter of credit are to be applied as provided in the Senior Credit Agreement or Mezzanine Credit Agreement. With respect to any such Collateral in the possession or within the control of the Security Trustee, each Grantor waives any restriction or obligation imposed on the Security Trustee by Sections 9-207(c)(1), 9-207(c)(2) and 9-208 of the NYUCC.

6.1.12 *Commercial Tort Claims*: If any Grantor shall at any time hold or acquire a commercial tort claim, such Grantor shall immediately notify the Security Trustee in a writing signed by such Grantor of the brief details thereof and grant to the Security Trustee in such writing a security interest therein and in the proceeds thereof, all upon the terms of this

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Security Agreement, with such writing to be in form and substance satisfactory to the Security Trustee.

6.1.13 *Intellectual Property:*

(a) Each Grantor shall promptly notify the Security Trustee if it knows or has reason to know that any application or registration relating to any Patent, Trademark or Copyright (now or hereafter existing) is likely to become abandoned or terminated, or of any adverse determination or development (including the institution of, or any such determination or development in, any proceeding in the PTO, the Copyright Office or any court) regarding such Grantor's ownership of any Patent, Trademark, or Copyright, its right to register the same, or to keep and maintain the same.

(b) In the event that any Grantor, either itself or through any agent, employee, licensee or designee, shall file an application for the registration of any Patent, Trademark, or Copyright with the PTO, the Copyright Office or any similar office or agency of any jurisdiction, the Grantor shall give the Security Trustee prompt written notice thereof, and, upon request of the Security Trustee, such Grantor shall execute and deliver any and all Patent Security Agreement Supplements, Trademark Security Agreement Supplements or Copyright Security Agreement Supplements as the Security Trustee may request to evidence the Security Trustee's Security Interest in such Patent, Trademark or Copyright, and the general intangibles of such Grantor relating thereto or represented thereby.

(c) Each Grantor shall register all of its material Copyrights with the Copyright Office and take all actions necessary or requested by the Security Trustee to maintain and pursue each application, to obtain the relevant registration and to maintain the registration of each Copyright (now or hereafter existing), including the filing of applications for renewal, affidavits of use, affidavits of noncontestability and opposition and interference and cancellation proceedings, unless such Grantor shall reasonably determine such Copyright is not material to the conduct of its business.

(d) Each Grantor shall take all actions necessary or requested by the Security Trustee to maintain and pursue each application, to prosecute Patent and Trademark applications determined by such Grantor to be desirable and cost-effective to its business and to maintain the registration of each Patent or Trademark granted by the PTO (now or hereafter existing), including the filing of applications for renewal, affidavits of use, affidavits of noncontestability and opposition and interference and cancellation proceedings, unless such Grantor shall reasonably determine that such Patent or Trademark is not material to the conduct of its business, or, with respect to any Patent proceeding or Trademark application, cannot reasonably be obtained or defended.

(e) In the event that any of the Collateral consisting of Patents, Trademarks, or Copyrights is infringed upon, or misappropriated or diluted by a third party, the applicable Grantor shall notify the Security Trustee promptly after such Grantor learns thereof; such Grantor shall take reasonably appropriate actions as the Security Trustee shall deem appropriate (in consultation with the Grantor) under the circumstances to protect such Patent, Trademark or Copyright.

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(f) With respect to any Intellectual Property constituting Collateral that any Grantor has reasonably determined continues to be useful and material to the conduct of such Grantor's business, such Grantor will not take or omit to take any action whereby such Intellectual Property could reasonably be expected to become abandoned, dedicated invalidated or whereby the remedies in respect of such Intellectual Property with respect to potential infringers could reasonably be expected to become weakened unless the Grantor determines in its reasonable business judgement that it would not be in the interest of its business to do so;

(g) Each Grantor assumes all responsibility and liability arising from the use of the Intellectual Property and hereby indemnifies and holds the Security Trustee and each Lender harmless from and against any claim, suit, loss, damage or expense (including reasonable attorneys' fees arising out of any alleged defect in any product manufactured, promoted or sold such Grantor (or any affiliate or subsidiary thereof) in connection with such Intellectual Property or out of the manufacture, promotion, labelling, sale or advertisement of any such product by such Grantor (or any affiliate or subsidiary thereof).

(h) Each Grantor will do all things that are necessary and proper within such Grantor's power and control to keep each license of or constituting Intellectual Property held by such Grantor as licensee or licensor in full force and effect except to the extent that (i) such Grantor has reasonably determined that the failure to keep any such license in full force and effect could not be reasonably expected to have a Material Adverse Effect or (ii) any such license would expire by its terms (as in effect on the date hereof) or is terminable at will by a person other than such Grantor.

(i) Each Grantor agrees not to obtain any license of Intellectual Property that would (a) constitute an Excluded License and (b) be material to the operation of such Grantor's business, without prior consent of the Security Trustee (not to be unreasonably withheld).

6.1.14 *Maintenance of Collateral: Compliance with Laws*:

(a) Each Grantor shall keep the Collateral in good order and repair, subject to ordinary wear and tear and consistent with such Grantor's past practice, and shall not use the same in violation of law or any policy of insurance thereon; and

(b) each Grantor shall operate its business in compliance with all applicable provisions of the Federal Fair Labor Standards Act, as amended, and with all applicable provisions of federal, state and local statutes and ordinances dealing with the control, shipment, storage or disposal of hazardous materials or substances.

6.1.15 *[Intentionally Omitted]*

6.1.16 *Limitation on Modification of Accounts, Chattel Paper, Instruments and Payment Intangibles*: No Grantor shall, without the Security Trustee's prior written consent, grant any extension of the time of payment of any of the Collateral consisting of accounts, chattel paper, instruments or payment intangibles, compromise, compound or settle the same for less than the full amount thereof, release, wholly or partly, any obligor liable for

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the payment thereof or allow any credit or discount whatsoever thereon, other than extensions, credits, discounts, compromises or settlements granted or made in the ordinary course of business and consistent with its good faith business judgment.

6.1.17 *Dispositions of Collateral*: No Grantor shall sell or otherwise dispose, or offer to sell or otherwise dispose, of the Collateral or any interest therein except for:

(a) sales of inventory in the ordinary course of business and

(b) dispositions not prohibited by the Senior Credit Agreement or the Mezzanine Credit Agreement.

(c) terminations of Intellectual Property rights resulting from the passage of time (including development of technology over time) and otherwise not in breach of Section 1.12.

Notwithstanding the foregoing, in no event shall any Grantor create any lease of Collateral owned by or leased to such Grantor unless such lease is in writing and by its terms is expressly subject and subordinate to the security interest created hereby, such subordination to include, without limitation, a provision expressly stating that such lease shall terminate, at the option of Security Trustee, upon foreclosure of such security interest.

6.1.18 *Insurance*:

(a) Maintenance of Insurance

Each Grantor, at its sole cost and expense, shall maintain or cause to be maintained insurance covering physical loss or damage to the Collateral in accordance with the Senior Credit Agreement or Mezzanine Credit Agreement. Each Grantor, at its sole cost and expense, shall maintain or cause to be maintained insurance with financially sound and reputable insurers insurance with respect to its properties and business against such casualties and contingencies as shall be in accordance with general practices of businesses engaged in similar activities in similar geographic areas.

6.1.19 *Periodic Certification*: From time to time on demand from the Security Trustee, each Grantor shall deliver to the Security Trustee a supplemental perfection certificate (each, a "**Perfection Supplement**") executed by such Grantor setting forth the information required pursuant to the Perfection Certificate or confirming that there has been no change in such information since the date of such certificate or the date of the most recent certificate delivered pursuant to this sub-clause 6.1.19.

6.1.20 *Other Actions as to any and all Collateral*: Each Grantor further agrees to take any other action reasonably requested by the Security Trustee to insure the attachment, perfection and first priority of, and the ability of the Security Trustee to enforce, the Security Interest in any and all of the Collateral including, without limitation, (a) executing, delivering and, where appropriate, filing financing statements and amendments relating thereto under the UCC, to the extent, if any, that such Grantor's signature thereon is required therefor; (b) causing the Security Trustee's name to be noted as secured party on any certificate of title for a titled good if such notation is a condition to attachment, perfection or priority of, or ability of the Security Trustee to enforce, the Security Interest

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in such Collateral; (c) complying with any provision of any statute, regulation or treaty of the United States as to any Collateral if compliance with such provision is a condition to the attachment, perfection or priority of, or the ability of the Security Trustee to enforce, the Security Interest in such Collateral; (d) obtaining governmental and other third party consents and approvals, including without limitation any consent of any licensor, lessor or other person obligated on Collateral; (e) obtaining waivers from mortgagees, bailees, landlords and any other person who has possession of or any interest in any Collateral or any real property on which any Collateral may be located, in form and substance satisfactory to the Security Trustee; and (f) taking all actions required by the UCC or by other law, as applicable in any relevant UCC jurisdiction, or by other law as applicable in any foreign jurisdiction.

7. INSPECTION AND VERIFICATION

The Security Trustee and such persons as the Security Trustee may designate shall have the right, at each Grantors' own cost and expense, to inspect the Collateral, all records related thereto (and to make extracts and copies from such records) and the premises upon which any of the Collateral is located, to discuss the Grantors' affairs with the officers of such Grantor and its independent accountants and to verify the validity, amount, quality, quantity, value, condition and status of, or any other matter relating to, the Collateral, including by contacting account debtors or others obligated with respect to Collateral and, in the case of Collateral in the possession of any third person, the third person possessing such Collateral, as provided in the Senior Credit Agreement or Mezzanine Credit Agreement.

8. COLLATERAL PROTECTION EXPENSES; PRESERVATION OF COLLATERAL

8.1.1 *Expenses Incurred by Security Trustee*: In its discretion, the Security Trustee may discharge taxes and other encumbrances at any time levied or placed on any of the Collateral, make repairs thereto and pay any necessary filing fees or, if the debtor fails to do so, insurance premiums. Each Grantor jointly and severally agrees to reimburse the Security Trustee on demand for any and all expenditures so made, and all sums disbursed by the Security Trustee in connection with this sub-clause 8.1.1, including reasonable attorneys' fees, court costs, expenses and other charges relating thereto, shall be payable, upon demand, by the Grantors to the Security Trustee and shall constitute additional Secured Obligations. The Security Trustee shall have no obligation to any Grantor to make any such expenditures, nor shall the making thereof constitute a waiver of any default.

8.1.2 *Security Trustee's Obligations and Duties*: Anything herein to the contrary notwithstanding, each Grantor shall remain liable under each contract or agreement comprised in the Collateral to be observed or performed by such Grantor thereunder. The Security Trustee shall not have any obligation or liability under any such contract or agreement by reason of or arising out of this Security Agreement or the receipt by the Security Trustee of any payment relating to any of the Collateral, nor shall the Security Trustee be obligated in any manner to perform any of the obligations of any Grantor under or pursuant to any such contract or agreement, to make inquiry as to the nature or sufficiency of any payment received by the Security Trustee in respect of the Collateral or as to the sufficiency of any performance by any party under any such contract or agreement, to present or file any claim, to take any action to enforce any performance or to collect the payment of any amounts which may have been assigned to the Security Trustee or to which the Security Trustee may be entitled at any time or times. The

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Security Trustee's sole duty with respect to the custody, safe keeping and physical preservation of the Collateral in its possession, under Section 9-207 of the NYUCC or otherwise, shall be to deal with such Collateral in the same manner as the Security Trustee deals with similar property for its own account.

8.1.3 *[Intentionally Omitted]*

9. SECURITIES AND DEPOSITS

Without limitation of sub-clause 6.1.7 of Clause 6 (*Covenants*), the Security Trustee may at any time after the occurrence and during the continuance of a Default, at its option, transfer to itself or any nominee any securities constituting Collateral, receive any income thereon and hold such income as additional Collateral or apply it to the Secured Obligations. Whether or not any Secured Obligations are due, the Security Trustee may after the occurrence and during the continuance of a Default demand, sue for, collect, or make any settlement or compromise which it deems desirable with respect to the Collateral. Regardless of the adequacy of Collateral or any other security for the Secured Obligations, any deposits or other sums at any time credited by or due from the Security Trustee to any Grantor may at any time be applied to or set off against any of the Secured Obligations whether or not due and owing.

10. NOTIFICATION TO ACCOUNT DEBTORS AND OTHER PERSONS OBLIGATED ON COLLATERAL

If a Default shall have occurred and be continuing, each Grantor shall, at the request of the Security Trustee, notify account debtors and other persons obligated on any of the Collateral of the security interest of the Security Trustee in any account, chattel paper, general intangible, instrument or other Collateral and that payment thereof is to be made directly to the Security Trustee or to any financial institution designated by the Security Trustee as the Security Trustee's agent therefor, and the Security Trustee may itself, if a Default shall have occurred and be continuing, without notice to or demand upon any Grantor, so notify account debtors and other persons obligated on Collateral. After the making of such a request or the giving of any such notification, each Grantor shall hold any proceeds of collection of accounts, chattel paper, general intangibles, instruments and other Collateral received by such Grantor as trustee for the Security Trustee without commingling the same with other funds of such Grantor and shall turn the same over to the Security Trustee in the identical form received, together with any necessary endorsements or assignments. The Security Trustee may apply the proceeds of collection of accounts, chattel paper, general intangibles, instruments and other Collateral received by the Security Trustee to the Secured Obligations or hold such proceeds as additional Collateral, at the option of the Security Trustee. The provisions of Section 9-209 of the NYUCC shall not apply to any account, chattel paper or payment intangible as to which notification of assignment has been sent to the account debtor or other person obligated under the Collateral.

11. POWER OF ATTORNEY

11.1.1 *Appointment and Powers of Security Trustee*: Each Grantor hereby irrevocably constitutes and appoints the Security Trustee and any director, officer or agent thereof, with full power of substitution, as its true and lawful attorneys-in-fact with full irrevocable power and authority in the place and stead of such Grantor or in the Security Trustee's own name, for the purpose of carrying out the terms of this Security Agreement, to take any and all appropriate action and to execute any and all documents and instruments that may be necessary or desirable to accomplish the purposes of this

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Security Agreement and, without limiting the generality of the foregoing, hereby gives said attorneys the power and right, on behalf of such Grantor, without notice to or assent by any Grantor, to do the following:

(a) upon the occurrence and during the continuance of a Default, generally to sell, transfer, pledge, license, lease, otherwise dispose of, make any agreement with respect to or otherwise deal with any of the Collateral in such manner as is consistent with the NYUCC and as fully and completely as though the Security Trustee were the absolute owner thereof for all purposes, and to do at the Grantors' expense, at any time, or from time to time, all acts and things which the Security Trustee deems necessary to protect, preserve or realize upon the Collateral and the Security Interest therein, in order to effect the intent of this Security Agreement, all as fully and effectively as the Grantors might do, including, without limitation:

(i) making, settling and adjusting claims in respect of Collateral under policies of insurance, endorsing the name of such Grantor on any check, draft, instrument or other item of payment for the proceeds of such policies of insurance and for making all determinations and decisions with respect thereto;

(ii) filing and prosecuting registration and transfer applications with the appropriate federal or local agencies or authorities with respect to trademarks, copyrights and patentable inventions and processes;

(iii) upon written notice to the applicable Grantor, exercising voting rights with respect to voting securities, which rights may be exercised, if the Security Trustee so elects, with a view to causing the liquidation in a commercially reasonable manner of assets of the issuer of any such securities; and

(iv) executing, delivering and recording, in connection with any sale or other disposition of any Collateral, of the endorsements, assignments or other instruments of conveyance or transfer with respect to such Collateral;

(b) to the extent that the Grantors' authorization given in Clause 3 (*Authorization to File Financing Statements*) is not sufficient, to file such financing statements with respect hereto, with or without the Grantors' signature, or a photocopy of this Security Agreement in substitution for a financing statement, as the Security Trustee may deem appropriate and to execute in the Grantors' name such financing statements and amendments thereto and continuation statements which may require the Grantors' signature.

11.1.2 Notwithstanding anything to the contrary herein, the Security Trustee agrees that it shall not exercise any rights under the power of attorney provided for in this Section unless a Default shall have occurred and be continuing.

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11.2 **Ratification by Grantors**

To the extent permitted by law, each Grantor hereby ratifies all that said attorneys shall lawfully do or cause to be done by virtue of this Clause 11. This power of attorney is a power coupled with an interest and is irrevocable.

11.3 **No Duty on Security Trustee**

The powers conferred on the Security Trustee, its directors, officers and agents pursuant to this Clause 11 are solely to protect the Security Trustee's interests in the Collateral and shall not impose any duty upon any of them to exercise any such powers. The Security Trustee shall be accountable only for the amounts that it actually receives as a result of the exercise of such powers, and neither it nor any of its officers, directors, employees or agents shall be responsible to the Grantors for any act or failure to act, except for the Security Trustee's own gross negligence or willful misconduct.

12. **REMEDIES**

12.1 **Remedies upon Default**

If a Default shall have occurred and be continuing, the Security Trustee may, without notice to or demand upon any Grantor, declare this Security Agreement to be in default, and the Security Trustee shall thereafter have in any jurisdiction in which enforcement hereof is sought, in addition to all other rights and remedies, the rights and remedies of a secured party under the NYUCC or the UCC of any other jurisdiction in which Collateral is located, including, without limitation, the right to take possession of the Collateral, and for that purpose the Security Trustee may, so far as each Grantor can give authority therefor, enter upon any premises on which the Collateral may be situated and remove the same therefrom. The Security Trustee may in its discretion require each Grantor to assemble all or any part of the Collateral at such location or locations within the jurisdiction(s) of such Grantor's principal office(s) or at such other locations as the Security Trustee may reasonably designate. Unless the Collateral is perishable or threatens to decline speedily in value or is of a type customarily sold on a recognized market, the Security Trustee shall give to the applicable Grantor at least ten days prior written notice of the time and place of any public sale of Collateral or of the time after which any private sale or any other intended disposition is to be made. Each Grantor hereby acknowledges that ten days prior written notice of such sale or sales shall be reasonable notice. In addition, each Grantor waives any and all rights that it may have to a judicial hearing in advance of the enforcement of any of the Security Trustee's rights hereunder, including, without limitation, its right following a Default to take immediate possession of the Collateral and to exercise its rights with respect thereto. The provisions of Section 9-209 of the NYUCC shall not apply to any account, chattel paper or payment intangible as to which notification of assignment has been sent to the account debtor.

The Security Trustee shall use reasonable commercial efforts to notify the relevant Grantor prior to, or simultaneously with, exercising its rights upon the occurrence of a Default. The Grantors hereby agree that any failure to provide such notice shall not give rise to any legal remedy.

12.2 **Grant of License to Use Intellectual Property**

For the purpose of enabling the Security Trustee to exercise rights and remedies under this Clause 12 at such time as the Security Trustee shall be lawfully entitled to exercise such rights and remedies, each Grantor hereby grants to the Security Trustee an irrevocable, non-exclusive

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license (exercisable without payment of royalty or other compensation to the Grantors) to use, license and sub-license (to the extent that such Grantor's rights in such Intellectual Property permit) any of the Collateral consisting of Intellectual Property now owned or hereafter acquired by such Grantor, and wherever the same may be located, and including in such license reasonable access to all media in which any of the licensed items may be recorded or stored and to all computer software and programs used for the compilation or printout thereof. The use of such license by the Security Trustee shall be exercised, at the Security Trustee's option, upon the occurrence and during the continuation of a Default; **provided that** any license, sub-license or other transaction entered into by the Security Trustee in accordance herewith shall be binding upon the applicable Grantor notwithstanding any subsequent cure, waiver or other termination of a Default.

12.3 **Certain Intellectual Property Matters**

Security Trustee will not enforce its security interest in applications filed in the PTO to register Trademarks in the United States on the basis of any Grantor's "intent to use" such marks, unless and until the filing of a "statement of use" of "amendment to allege use" has been filed and accepted, whereupon such application shall automatically become Collateral and be subject to the lien granted herein.

13. **STANDARDS FOR EXERCISING REMEDIES**

To the extent that applicable law imposes duties on the Security Trustee to exercise remedies in a commercially reasonable manner, each Grantor acknowledges and agrees that it is not commercially unreasonable for the Security Trustee:

13.1.1 to fail to incur expenses reasonably deemed significant by the Security Trustee to prepare Collateral for disposition or otherwise to complete raw material or work in process into finished goods or other finished products for disposition or to postpone any such disposition pending any such preparation or processing;

13.1.2 to fail to obtain third party consents for access to Collateral to be disposed of, or to obtain or, if not required by other law, to fail to obtain governmental or third party consents for the collection or disposition of Collateral to be collected or disposed of;

13.1.3 to fail to exercise collection remedies against account debtors or other persons obligated on Collateral or to remove liens or encumbrances on or any adverse claims against Collateral;

13.1.4 to exercise collection remedies against account debtors and other persons obligated on Collateral directly or through the use of collection agencies and other collection specialists;

13.1.5 to advertise dispositions of Collateral through publications or media of general circulation, whether or not the Collateral is of a specialized nature;

13.1.6 to contact other persons, whether or not in the same business as any Grantor, for expressions of interest in acquiring all or any portion of the Collateral;

13.1.7 to hire one or more professional auctioneers to assist in the disposition of Collateral, whether or not the collateral is of a specialized nature;

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13.1.8 to dispose of Collateral by utilizing Internet sites that provide for the auction of assets of the types included in the Collateral or that have the reasonable capability of doing so, or that match buyers and sellers of assets;

13.1.9 to dispose of assets in wholesale rather than retail markets;

13.1.10 to disclaim disposition warranties,

13.1.11 to purchase insurance or credit enhancements to insure the Security Trustee against risks of loss, collection or disposition of Collateral or to provide to the Security Trustee a guaranteed return from the collection or disposition of Collateral; or

13.1.12 to the extent deemed appropriate by the Security Trustee, to obtain the services of other brokers, investment bankers, consultants and other professionals to assist the Security Trustee in the collection or disposition of any of the Collateral.

Each Grantor acknowledges that the purpose of this Clause 13 is to provide non-exhaustive indications of what actions or omissions by the Security Trustee would not be commercially unreasonable in the Security Trustee's exercise of remedies against the Collateral and that other actions or omissions by the Security Trustee shall not be deemed commercially unreasonable solely on account of not being indicated in this Clause 13. Without limiting the foregoing, nothing contained in this Clause 13 shall be construed to grant any rights to any Grantor or to impose any duties on the Security Trustee that would not have been granted or imposed by this Security Agreement or by applicable law in the absence of this Clause 13.

14. NO WAIVER BY SECURITY TRUSTEE, ETC.

The Security Trustee shall not be deemed to have waived any of its rights upon or under the Secured Obligations or the Collateral unless such waiver shall be in writing and signed by the Security Trustee. No delay or omission on the part of the Security Trustee in exercising any right shall operate as a waiver of such right or any other right. A waiver on any one occasion shall not be construed as a bar to or waiver of any right on any future occasion. All rights and remedies of the Security Trustee with respect to the Secured Obligations or the Collateral, whether evidenced hereby or by any other instrument or papers, shall be cumulative and may be exercised singularly, alternatively, successively or concurrently at such time or at such times as the Security Trustee deems expedient.

15. SURETYSHIP WAIVERS BY EACH GRANTOR

15.1.1 Each Grantor waives demand, notice, protest, notice of acceptance of this Security Agreement, notice of loans made, credit extended, Collateral received or delivered or other action taken in reliance hereon and all other demands and notices of any description. With respect to both the Secured Obligations and the Collateral, each Grantor assents to any extension or postponement of the time of payment or any other indulgence, to any substitution, exchange or release of or failure to perfect or delay in perfecting any security interest in any Collateral, to the addition or release of any party or person primarily or secondarily liable, to the acceptance of partial payment thereon and the settlement, compromising or adjusting of any thereof, all in such manner and at such time or times as the Security Trustee may deem advisable. The Security Trustee shall have no duty as to the collection or protection of the Collateral or any income thereon, nor as to the preservation of rights against prior parties, nor as to the preservation of any

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rights pertaining thereto beyond the safe custody thereof as set forth in sub-clause 8.1.2 of Clause 8 (*Collateral Protection Expenses; Preservation of Collateral*). Each Grantor further waives any and all other suretyship defenses.

15.1.2 Without limitation of the provisions of sub-clause 15.1.1, all rights of the Security Trustee and the Security Interest hereunder and all of the obligations of each Grantor hereunder, shall be absolute and unconditional irrespective of:

(a) any lack of validity or enforceability of any Finance Document, any Secured Obligations or any other agreement or instrument relating thereto;

(b) any change in the time, manner or place of payment of, or in any other term of, all or any of the Secured Obligations, or any other amendment or waiver of or any consent to any departure from any Finance Document; or

(c) any other circumstance that might otherwise constitute a defense available to, or a discharge of, any Grantor, any other Borrower, any other Guarantor or any other member of the Group.

16. MARSHALLING

The Security Trustee shall not be required to marshal any present or future collateral security (including but not limited to this Security Agreement and the Collateral) for, or other assurances of payment of, the Secured Obligations or any of them or to resort to such collateral security or other assurances of payment in any particular order, and all of its rights hereunder and in respect of such collateral security and other assurances of payment shall be cumulative and in addition to all other rights, however existing or arising. To the extent that it lawfully may, each Grantor hereby agrees that it shall not invoke any law relating to the marshalling of collateral which might cause delay in or impede the enforcement of the Security Trustee's rights under this Security Agreement or under any other instrument creating or evidencing any of the Secured Obligations or under which any of the Secured Obligations is outstanding or by which any of the Secured Obligations is secured or payment thereof is otherwise assured, and, to the extent that it lawfully may, each Grantor hereby irrevocably waives the benefits of all such laws.

17. PROCEEDS OF DISPOSITIONS; EXPENSES

Each Grantor shall pay to the Security Trustee on demand any and all expenses, including reasonable attorneys' fees and disbursements, incurred or paid by the Security Trustee in protecting, preserving or enforcing the Security Trustee's rights under or in respect of any of the Secured Obligations or any of the Collateral. After deducting all of said expenses, the residue of any proceeds of collection or sale of the Secured Obligations or Collateral shall, to the extent actually received in cash, be applied to the payment of the Secured Obligations (as limited by the Fraudulent Transfer Limitations) in such order or preference as is provided in the Intercreditor Agreement, proper allowance and provision being made for any Secured Obligations not then due or held as additional Collateral. Upon the final payment and satisfaction in full of all of the Secured Obligations and the termination of all commitments under the Senior Credit Agreement and Mezzanine Credit Agreement and after making any payments required by Sections 9-608(a)(1)(C) or 9-615(a)(3) of the NYUCC, any excess shall be returned to the Grantors, and in any event each Grantor shall remain liable, jointly and severally, for any deficiency in the payment of the Secured Obligations.

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18. APPLICATION OF PROCEEDS

All proceeds received by the Security Trustee shall be applied by the Security Trustee as provided for in the Intercreditor Agreement.

19. OVERDUE AMOUNTS

Until paid, all amounts due and payable by each Grantor hereunder shall be a debt secured by the Collateral and shall bear, whether before or after judgment, interest at the rate of interest set forth in the Senior Credit Agreement or Mezzanine Credit Agreement.

20. REINSTATEMENT

The obligations of each Grantor pursuant to this Security Agreement shall continue to be effective or automatically be reinstated, as the case may be, if at any time payment of any of the Secured Obligations is rescinded or otherwise must be restored or returned by Security Trustee upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of any Grantor or any other obligor or otherwise, all as though such payment had not been made.

21. MISCELLANEOUS

21.1 Notices

Except as otherwise provided herein, whenever it is provided herein that any notice, demand, request, consent, approval, declaration or other communication shall or may be given to or served upon any of the parties by any other party, or whenever any of the parties desires to give and serve upon any other party any communication with respect to this Security Agreement, each such notice, demand, request, consent, approval, declaration or other communication shall be in writing and shall be given in the manner and to the address, and deemed received, as provided for in Clause 23 of the Senior Credit Agreement (or, with respect to the address of the Grantors, the address set forth below its name on the signature page hereof).

21.2 GOVERNING LAW; CONSENT TO JURISDICTION

THIS SECURITY AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK. Each Grantor agrees that any suit for the enforcement of this Security Agreement may be brought in the courts of the State of New York or any federal court sitting therein and consents to the non-exclusive jurisdiction of such court and to service of process in any such suit being made upon any Grantor by mail at the address set forth below its name on the signature pages hereof. Each Grantor hereby waives any objection that it may now or hereafter have to the venue of any such suit or any such court or that such suit is brought in an inconvenient court.

21.3 WAIVER OF JURY TRIAL, ETC.

EACH GRANTOR WAIVES ITS RIGHT TO A JURY TRIAL WITH RESPECT TO ANY ACTION OR CLAIM ARISING OUT OF ANY LITIGATION OR DISPUTE DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS SECURITY AGREEMENT, ANY RIGHTS OR OBLIGATIONS HEREUNDER OR THE PERFORMANCE OF ANY SUCH RIGHTS OR OBLIGATIONS. EXCEPT AS PROHIBITED BY LAW, EACH GRANTOR WAIVES ANY RIGHT WHICH IT MAY HAVE TO CLAIM OR RECOVER IN

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ANY LITIGATION OR DISPUTE REFERRED TO IN THE PRECEDING SENTENCE ANY SPECIAL, EXEMPLARY, PUNITIVE OR CONSEQUENTIAL DAMAGES OR ANY DAMAGES OTHER THAN, OR IN ADDITION TO, ACTUAL DAMAGES. Each Grantor certifies that neither the Security Trustee nor any representative, agent or attorney of the Security Trustee has represented, expressly or otherwise, that the Security Trustee would not, in the event of litigation, seek to enforce the foregoing waivers and acknowledges that, in entering into the Finance Documents to which Security Trustee is a party, the Security Trustee is relying upon, among other things, the waivers and certifications contained in this Clause 21.3.

21.4 **Counterparts**

This Security Agreement may be executed in two or more separate counterparts, each of which shall constitute an original and all of which shall collectively and separately constitute one and the same agreement.

21.5 **Headings**

The headings of each clause of this Security Agreement are for convenience only and shall not define or limit the provisions thereof.

21.6 **Successors and Assigns**

This Security Agreement and all rights and obligations hereunder shall be binding upon each Grantor and its respective successors and assigns, and shall inure to the benefit of the Security Trustee and its successors and assigns.

21.7 **No Strict Construction**

The parties hereto have participated jointly in the negotiation and drafting of this Security Agreement. In the event an ambiguity or question of intent or interpretation arises, this Security Agreement shall be construed as if drafted jointly by the parties hereto and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provisions of this Security Agreement.

21.8 **Severability**

If any term of this Security Agreement shall be held to be invalid, illegal or unenforceable, the validity of all other terms hereof shall in no way be affected thereby, and this Security Agreement shall be construed and be enforceable as if such invalid, illegal or unenforceable term had not been included herein.

21.9 **Survival of Agreement**

All covenants, agreements, representations and warranties made by any Grantor herein and in the certificates or other instruments prepared or delivered in connection with or pursuant to this Security Agreement shall be considered to have been relied upon by the Security Trustee and shall survive the execution and delivery of the Senior Credit Agreement, the Mezzanine Credit Agreement and the advance of all extensions of credit contemplated thereby, regardless of any investigation made by the Security Trustee, and shall continue in full force and effect until this Security Agreement shall terminate (or thereafter to the extent provided herein).

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21.10 **Binding Effect; Several Agreement**

This Security Agreement is binding upon each Grantor and the Security Trustee and their respective successors and assigns, and shall inure to the benefit of each Grantor, the Security Trustee and their respective successors and assigns, except that no Grantor shall have any right to assign or transfer its rights or obligations hereunder or any interest herein (and any such assignment or transfer shall be void). This Security Agreement shall be construed as a separate agreement with respect to each Grantor and may be amended, modified, supplemented, waived or released with respect to any Grantor without the approval of any other Grantor and without affecting the obligations of any other Grantor hereunder, under the Senior Credit Agreement, the Mezzanine Credit Agreement or any other Finance Document.

21.11 **Fees and Expenses; Indemnification**

21.11.1 Each Grantor jointly and severally agrees to pay upon demand to the Security Trustee the amount of any and all reasonable expenses, including the reasonable fees, disbursements and other charges of its counsel and of any experts or agents, which the Security Trustee may incur in connection with (a) the administration of this Security Agreement (including the customary fees and charges of the Security Trustee for any audits conducted by it or on its behalf with respect to the accounts receivable or inventory), (b) the custody or preservation of, or the sale of, collection from or other realization upon any of the Collateral, (c) the exercise, enforcement or protection of any of the rights of the Security Trustee hereunder or (d) the failure of any Grantor to perform or observe any of the provisions hereof.

21.11.2 Without limitation of its indemnification obligations under the Senior Credit Agreement and the Mezzanine Credit Agreement, each Grantor hereby, jointly and severally, indemnifies the Security Trustee, its officers, directors, employees, agents and advisors (each, an "**Indemnitee**") against, and holds each of them harmless from, any and all losses, claims, damages, liabilities and related expenses, including reasonable fees, disbursements and other charges of counsel, incurred by or asserted against any of them arising out of, in any way connected with, or as a result of, the execution, delivery or performance of this Security Agreement or any claim, litigation, investigation or proceeding relating hereto or to the Collateral, whether or not any Indemnitee is a party thereto; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee.

21.11.3 Any such amounts payable as provided hereunder shall be additional Secured Obligations secured hereby. The provisions of this Clause 21.11 shall remain operative and in full force and effect regardless of the termination of this Security Agreement, the consummation of the transactions contemplated hereby, the repayment of any of the loans or advances under the Senior Credit Agreement and the Mezzanine Credit Agreement, the invalidity or unenforceability of any term or provision of this Security Agreement or any other Finance Document, or any investigation made by or on behalf of the Security Trustee. All amounts due under this Clause 21.11 shall be payable on written demand therefor.

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21.12 **Amendments**

Neither this Security Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Security Trustee and each Grantor, subject to any consent required in accordance with the Senior Credit Agreement and the Mezzanine Credit Agreement.

[Balance of page intentionally left blank]

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IN WITNESS WHEREOF, intending to be legally bound, the Grantors have caused this Security Agreement to be duly executed as of the date first above written.

HOGG ROBINSON USA HOLDINGS INC., as a Grantor

By: _____
Name: Keith Burgess
Title: Company Secretary

Address for Notice:
Hogg Robinson USA Holdings Inc.
16 East 34th Street, Floor 3
New York, NY 10016
Att: Keith Burgess
Fax: 212-481-2987

SEA GATE TRAVEL GROUP LLC, as a Grantor

By: _____
Name: Keith Burgess
Title: Company Secretary

Address for Notice:
Sea Gate Travel Group LLC
16 East 34th Street, Floor 3
New York, NY 10016
Att: Keith Burgess
Fax: 212-481-2987

Accepted:

SOCIÉTÉ GÉNÉRALE, as Security Trustee

By: _____
Name:
Title:

Address for Notice: Société Générale
FINT/RES/BAC,
5 Place de la Pyramide
92088
Paris La Defense
Cedex, France
Attention: Francoise Olivier-Guegan
Fax: 00 33 142 1369 67

SIGNATURE PAGE TO SECURITY AGREEMENT

IN WITNESS WHEREOF, intending to be legally bound, the Grantors have caused this Security Agreement to be duly executed as of the date first above written.

HOGG ROBINSON USA HOLDINGS INC., as a Grantor

By:_____
Name:
Title:

Address for Notice:
Hogg Robinson USA Holdings Inc.
16 East 34th Street, Floor 3
New York, NY 10016
Att: Keith Burgess
Fax: 212-481-2987

SEA GATE TRAVEL GROUP LLC, as a Grantor

By:_____
Name:
Title:

Address for Notice:
Sea Gate Travel Group LLC
16 East 34th Street, Floor 3
New York, NY 10016
Att: Keith Burgess
Fax: 212-481-2987

Accepted:

SOCIÉTÉ GÉNÉRALE, as Security Trustee

By: _____
Name:
Title: Carlos Aguar

Address for Notice: Société Générale
FINT/RES/BAC,
5 Place de la Pyramide
92088
Paris La Defense
Cedex, France
Attention: Francoise Olivier-Guegan
Fax: 00 33 142 1369 67

SIGNATURE PAGE TO SECURITY AGREEMENT

Exhibit A to Security Agreement

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PERFECTION CERTIFICATE

(UCC Financing Statements)

[This form should be modified if farm products or as-extracted collateral are included in the Collateral]

The undersigned, the _____ and _____ of _____, a[an] _____ (the "Grantor"), hereby certifies, with reference to a certain security agreement dated as of _____, 2005 (terms defined in such Security Agreement having the same meanings herein as specified therein), between the Grantor and Société Générale (the "Security Trustee"), to the Security Trustee as follows:

1. **Name**

The exact legal name of the Grantor as that name appears on its [*Certificate of Incorporation*] is as follows:

2. **Other Identifying Factors**

2.1. The following is the mailing address of the Grantor:

2.2. If different from its mailing address, the Grantor's place of business or, if more than one, its chief executive office is located at the following address:

Address	County	State	Leased / Owned

2.3. The following is the type of organization of the Grantor:

2.4. The following is the jurisdiction of the Grantor's organization:

2.5. The following is the Grantor's state issued organizational identification number [*state "None" if the state does not issue such a number*]:

2.6. The following is the Grantor's U.S. Federal Tax Identification Number:

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3. **Other Names, Etc.**

3.1. The following is a list of all other names (including trade names or similar appellations) used by the Grantor, or any other business or organization to which the Grantor became the successor by merger, consolidation, acquisition, change in form, nature or jurisdiction of organization or otherwise, now or at any time during the past five years:

3.2. Attached hereto as Schedule 3 is the information required in §2 for any other business or organization to which the Grantor became the successor by merger, consolidation, acquisition, change in form, nature or jurisdiction of organization or otherwise, now or at any time during the past five years:

4. **Other Current Locations**

4.1. The following are all other locations in the United States of America in which the Grantor maintains any books or records relating to any of the Collateral consisting of accounts, instruments, chattel paper, general intangibles or mobile goods:

Address	County	State	Leased / Owned

4.2. The following are all other places of business of the Grantor in the United States of America:

Address	County	State	Leased / Owned

4.3. The following are all other locations in the United States of America where any of the Collateral consisting of inventory or equipment is located:

Address	County	State	Leased / Owned

4.4. The following are the names and addresses of all persons or entities other than the Grantor, such as lessees, consignees, processors, warehousemen or purchasers of chattel paper, which have possession or are intended to have possession of any of the Collateral consisting of instruments, chattel paper, inventory or equipment and the nature of such possession:

Name	Mailing Address	County	State	Nature

5. **Prior Locations**

5.1. Set forth below is the information required by §4.1 or §4.2 with respect to each location or place of business previously maintained by the Grantor at any time during the past five years in a state in which the Grantor has previously maintained a location or place of business at any time during the past four months:

Address	County	State	Leased / Owned

5.2. Set forth below is the information required by §4.3 or §4.4 with respect to each other location at which, or other person or entity with which, any of the Collateral consisting of inventory or equipment has been previously held at any time during the past twelve months:

Name	Address	County	State

6. **Fixtures**

Attached hereto as Schedule 6 is the information required by UCC §9-502(b) or former UCC §9-402(5) of each state in which any of the Collateral consisting of fixtures are or are to be located and the name and address of each real estate recording office where a mortgage on the real estate on which such fixtures are or are to be located would be recorded.

7. **Intellectual Property**

Attached hereto as Schedule 7 is a list of all of the Grantor's Patents, Patent Licenses, Trademarks, Trademark Licenses, Copyrights and Copyright Licenses, including the registration

number and the expiration date of each Patent, Patent License, Trademark, Trademark License, Copyright and Copyright License owned by the Grantor.

8. **Unusual Transactions**

Except for those purchases, acquisitions and other transactions described on Schedule 3 or on Schedule 8 attached hereto, all of the Collateral has been originated by the Grantor in the ordinary course of the Grantor's business or consists of goods which have been acquired by the Grantor in the ordinary course from a person in the business of selling goods of that kind.

9. **File Search Reports**

Attached hereto as Schedule 9(A) is a true copy of a file search report from the UCC filing officer (or, if such officer does not issue such reports, from an experienced UCC search organization acceptable to the Security Trustee):

9.1.1. in each jurisdiction identified in §2.4 or in §4 or §5 with respect to each name set forth in §1 or §3;

9.1.2. from each filing officer in each real estate recording office identified on Schedule 6 with respect to real estate on which Collateral consisting of fixtures are or are to be located; and

9.1.3. in each jurisdiction in which any of the transactions described in Schedule 3 or 8 took place with respect to the legal name of the person from which the Grantor purchased or otherwise acquired any of the Collateral.

Attached hereto as Schedule 9(B) is a true copy of each financing statement or other filing identified in such file search reports.

10. **UCC Filings**

A duly authorized financing statement, in a form acceptable to the Security Trustee and containing the indication of the Collateral set forth on Schedule 10(A) has been duly filed in the central UCC filing office in the jurisdiction identified in §2.4 and in each real estate recording office referred to on Schedule 6 hereto. Attached hereto as Schedule 10(B) is a true copy of each such filing duly acknowledged or otherwise identified by the filing office.

11. **Termination Statements**

A duly signed or otherwise authorized termination statement in form acceptable to the Security Trustee has been duly filed in each applicable jurisdiction identified in §2.4, §3, §4 and §5 or on Schedule 3 or 8 hereto [*or, in the case of Schedule 3 or 8, a release acceptable to the Security Trustee from the secured party of the person from which the Grantor purchased or otherwise acquired the Collateral identified on Schedule 3 or 8*], has been delivered to the Security Trustee. Attached hereto as Schedule 11 is a true copy of each such filing duly acknowledged or otherwise identified by the filing office [and of each such release].

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12. **Schedule of Filing**

Attached hereto as Schedule 12 is a schedule setting forth filing information with respect to the filings described in §§10 and 11.

13. **Filing Fees**

All filing fees and taxes payable in connection with the filings described in §§10 and 11 have been paid.

14. **Accounts**

Attached hereto as Schedule 14 is a list of all of the Grantor's deposit accounts held in the United States of America.

15. **Stock Ownership and other Equity Interests**

Attached hereto as Schedule 15 is each equity investment of the Grantor.

16. **Debt Instruments**

Attached hereto as Schedule 16 is a true and correct list of all promissory notes and other evidence of indebtedness held by the Grantor including all intercompany notes.

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IN WITNESS WHEREOF, we have hereunto signed this Certificate on _____

Title: _____

Title: _____

Exhibit B to Security Agreement

SUPPLEMENT TO SECURITY AGREEMENT
(COPYRIGHTS)

WHEREAS, Grantor owns the copyrights, registrations and applications listed on the annexed Schedule 1-A (the "**Copyrights**");

WHEREAS, the Grantor has entered into a Security Agreement (said Security Agreement, as it may hereafter be amended or otherwise modified from time to time being the "**Security Agreement**", the terms defined therein and not otherwise defined herein being used herein as therein defined) in favor of the Security Trustee; and

WHEREAS, pursuant to the Security Agreement, the Grantor has granted to Security Trustee a security interest in all right, title and interest of the Grantor in and to the Copyrights, all whether now or hereafter owned or licensable by the Grantor and all extensions or renewals thereof and all proceeds of all of the foregoing, including, without limitation, any claims by the Grantor against third parties for infringement thereof (the "**Collateral**"), to secure the payment and performance of the Secured Obligations.

NOW, THEREFORE, for good and valuable consideration, receipt of which is hereby acknowledged, the Parties agree as follows:

1. Grantor does hereby further confirm, and put on the public record, its grant to Security Trustee of a security interest in and mortgage on the Collateral to secure the prompt payment and performance of the Secured Obligations, and Security Trustee hereby accepts said security interest and mortgage from Grantor.

2. The Grantor does hereby further acknowledge and affirm that the rights and remedies of Security Trustee with respect to the assignment of and grant of a security interest in the Collateral made hereby are more fully set forth in the Security Agreement, the terms and provisions of which are hereby incorporated herein by reference as if fully set forth herein.

3. This security interest is granted in conjunction with the security interest granted to the Security Trustee, as set forth more fully in the Security Agreement.

4. The rights and remedies of the Security Trustee with respect to the security interest in the Collateral and granted hereby are without prejudice to and without limitation of those rights and remedies of the Security Trustee which are set forth in the Security Agreement, the terms and provisions of which are in no way limited, qualified, amended or negated by this Supplement to Security Agreement.

5. In the event of any conflict between the terms and provisions of this Supplement to Security Agreement and those of the of the Security Agreement, the terms and provisions of the Security Agreement shall govern and control.

6. Subject to paragraphs 3, 4, and 5 hereof, this Supplement to Security Agreement sets forth the entire agreement and understanding between the Parties hereto with respect to the subject matter hereof, and supercedes all prior agreements, drafts of agreement, understandings and commitments, whether oral or written, related to such subject matter.

7. This Supplement to Security Agreement may be modified or amended only by a further agreement in writing executed by both Parties hereto.

8. This Supplement to Security Agreement shall be governed by, and construed in accordance with, the laws of the State of New York, except as required by mandatory provisions of law or to the extent the perfection or priority of the security interests hereunder, or the rights and remedies hereunder, in respect of the Collateral are governed by the law of a jurisdiction other than New York.

IN WITNESS WHEREOF, each of the undersigned has caused this Supplement to Security Agreement to be executed and delivered by its duly authorized officer as of [ ].

[ ]

By: .....
Name:
Title:

STATE OF)
) ss.:
COUNTY OF)

On this ____ day of _____, ____, before me personally appeared _____, to me known, who, being by me duly sworn, did depose and say that he/she resides at _____ and that he/she is _____ of the Grantor; that he/she knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was affixed pursuant to authority of the Board of Directors of said corporation and that he/she signed his/her name thereto in his/her capacity as an authorized officer of said corporation pursuant to such authority.

_____
Notary Public

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Schedule 1-A to the
SUPPLEMENT TO SECURITY AGREEMENT
(COPYRIGHTS)

Copyright	Registration Date	Registration No.

Exhibit C to Security Agreement
SUPPLEMENT TO SECURITY AGREEMENT
(PATENTS)

WHEREAS, Grantor owns the patents, letters patent, and/or applications for letters patent set forth in Schedule 1-A annexed hereto as part hereof (the "**Patents**");

WHEREAS, the Grantor has entered into a Security Agreement (said Security Agreement, as it may hereafter be amended or otherwise modified from time to time being the "**Security Agreement**", the terms defined therein and not otherwise defined herein being used herein as therein defined) in favor of the Security Trustee; and

WHEREAS, pursuant to the Security Agreement, the Grantor has granted to Security Trustee a security interest in all right, title and interest of Grantor in and to the Patents, all whether now or hereafter owned or licensable by Grantor, and all reissues, continuations, continuations-in-part, term restorations or extensions thereof and all proceeds of all of the foregoing, including, without limitation, any claims by Grantor against third parties for infringement thereof for the full term of the Patents (the "**Collateral**"), to secure the prompt payment and performance of the Secured Obligations.

NOW, THEREFORE, [conform using same language from copyright supplement from here down] for good and valuable consideration, receipt of which is hereby acknowledged, the Grantor does hereby further confirm, and put on the public record, its grant to Security Trustee of a security interest in and mortgage on the Collateral to secure the prompt payment and performance of the Secured Obligations.

The Grantor does hereby further acknowledge and affirm that the rights and remedies of Security Trustee with respect to the assignment of and grant of a security interest in the Collateral made hereby are more fully set forth in the Security Agreement, the terms and provisions of which are hereby incorporated herein by reference as if fully set forth herein.

Security Trustee's address is [ ].

IN WITNESS WHEREOF, the Grantor has duly executed or caused this Supplement to Security Agreement to be duly executed as of [ ].

[ ]

By: .....
Name:
Title:

STATE OF)
) ss.:
COUNTY OF)

On this ____ day of _____, before me personally appeared _____, to me known, who, being by me duly sworn, did depose and say that he/she resides at _____ and that he/she is _____ of the Grantor; that he/she knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was affixed pursuant to authority of the Board of Directors of said corporation and that he/she signed his/her name thereto in his/her capacity as an authorized officer of said corporation pursuant to such authority.

_____
Notary Public

TRADEMARK
REEL: 003081 FRAME: 0787

Schedule 1-A to the
SUPPLEMENT TO SECURITY AGREEMENT
(PATENTS)

Title	Date Filed or Granted	Serial No. or Patent No.

Exhibit D to Security Agreement
SUPPLEMENT TO SECURITY AGREEMENT
(TRADEMARKS)

WHEREAS, Grantor has adopted, uses and/or owns the trademarks, trade names, service marks, trademark and service mark registrations, and trademark and service mark applications listed on the annexed Schedule 1-A, (the "**Trademarks**"); and

WHEREAS, the Grantor has entered into a Security Agreement (said Security Agreement, as it may hereafter be amended or otherwise modified from time to time being the "**Security Agreement**", the terms defined therein and not otherwise defined herein being used herein as therein defined) in favor of the Security Trustee; and

WHEREAS, pursuant to the Security Agreement, the Grantor has granted to Security Trustee a security interest in all right, title and interest of the Grantor in and to the Trademarks, together with all prints and labels on which said Trademarks have appeared or appear, designs and general intangibles of like nature, now existing or hereafter adopted or acquired, and the goodwill of the business associated with or symbolized by the Trademarks, all whether now or hereafter owned or licensable by Grantor, and all reissues, extensions or renewals thereof and all proceeds of all of the foregoing, including, without limitation, any claims by Grantor against third parties for infringement thereof (the "**Collateral**"), to secure the payment and performance of the Secured Obligations.

NOW, THEREFORE, [conform using same language from copyright supplement from here down] for good and valuable consideration, receipt of which is hereby acknowledged, the Grantor does hereby further confirm, and put on the public record, its grant to Security Trustee of a security interest in and mortgage on the Collateral to secure the prompt payment and performance of the Secured Obligations.

The Grantor does hereby further acknowledge and affirm that the rights and remedies of Security Trustee with respect to the grant of, security interest in and mortgage on the Collateral made hereby are more fully set forth in the Security Agreement; the terms and provisions of which are hereby incorporated herein by reference as if fully set forth herein.

Security Trustee's address is [ ].

IN WITNESS WHEREOF, the Grantor has duly executed or caused this Supplement to the Security Agreement to be duly executed as of [ ].

[ ]

By: .....
Name:
Title:

STATE OF)
) ss.:
COUNTY OF)

On this ____ day of _____, ____, before me personally appeared _____, to me known, who, being by me duly sworn, did depose and say that he/she resides at _____ and that he/she is _____ of the Grantor; that he/she knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was affixed pursuant to authority of the Board of Directors of said corporation and that he/she signed his/her name thereto in his/her capacity as an authorized officer of said corporation pursuant to such authority.

_____
Notary Public

TRADEMARK
REEL: 003081 FRAME: 0791

Schedule 1-A to the
SUPPLEMENT TO SECURITY AGREEMENT
TRADEMARKS

Trademark	Application or Registration Date	Application Serial No. or Registration No.

SUPPLEMENT TO SECURITY AGREEMENT
(TRADEMARKS)

WHEREAS, Sea Gate Travel Group LLC (the "**Grantor**") has adopted, uses and/or owns the trademarks, trade names, service marks, trademark and service mark registrations, and trademark and service mark applications listed on the annexed Schedule 1-A, (the "**Trademarks**"); and

WHEREAS, the Grantor has entered into a Security Agreement (said Security Agreement, as it may hereafter be amended or otherwise modified from time to time being the "**Security Agreement**", the terms defined therein and not otherwise defined herein being used herein as therein defined) in favor of the Security Trustee; and

WHEREAS, pursuant to the Security Agreement, the Grantor has granted to Security Trustee a security interest in all right, title and interest of the Grantor in and to the Trademarks, together with all prints and labels on which said Trademarks have appeared or appear, designs and general intangibles of like nature, now existing or hereafter adopted or acquired, and the goodwill of the business associated with or symbolized by the Trademarks, all whether now or hereafter owned or licensable by Grantor, and all reissues, extensions or renewals thereof and all proceeds of all of the foregoing, including, without limitation, any claims by Grantor against third parties for infringement thereof (the "**Collateral**"), to secure the payment and performance of the Secured Obligations.

NOW, THEREFORE, for good and valuable consideration, receipt of which is hereby acknowledged, the Parties agree as follows:

1. Grantor does hereby further confirm, and put on the public record, its grant to Security Trustee of a security interest in and mortgage on the Collateral to secure the prompt payment and performance of the Secured Obligations, and Security Trustee hereby accepts said security interest and mortgage from Grantor.

2. The Grantor does hereby further acknowledge and affirm that the rights and remedies of Security Trustee with respect to the assignment of and grant of a security interest in the Collateral made hereby are more fully set forth in the Security Agreement, the terms and provisions of which are hereby incorporated herein by reference as if fully set forth herein.

3. This security interest is granted in conjunction with the security interest granted to the Security Trustee, as set forth more fully in the Security Agreement.

4. The rights and remedies of the Security Trustee with respect to the security interest in the Collateral and granted hereby are without prejudice to and without limitation of those rights and remedies of the Security Trustee which are set forth in the Security Agreement, the terms and provisions of which are in no way limited, qualified, amended or negated by this Supplement to Security Agreement.

5. In the event of any conflict between the terms and provisions of this Supplement to Security Agreement and those of the of the Security Agreement, the terms and provisions of the Security Agreement shall govern and control.

6. Subject to paragraphs 3, 4, and 5 hereof, this Supplement to Security Agreement sets forth the entire agreement and understanding between the Parties hereto with respect to the subject matter hereof, and supercedes all prior agreements, drafts of agreement, understandings and commitments, whether oral or written, related to such subject matter.

7. This Supplement to Security Agreement may be modified or amended only by a further agreement in writing executed by both Parties hereto.

8. This Supplement to Security Agreement shall be governed by, and construed in accordance with, the laws of the State of New York, except as required by mandatory provisions of law or to the extent the perfection or priority of the security interests hereunder, or the rights and remedies hereunder, in respect of the Collateral are governed by the law of a jurisdiction other than New York.

Security Trustee's address is:

Société Générale
FINT/RES/BAC,
5 Place de la Pyramide
92088
Paris La Defense
Cedex, France

Attention: Francoise Olivier-Guegan
Fax: 00 33 142 1369 67

TRADEMARK
REEL: 003081 FRAME: 0794

IN WITNESS WHEREOF, the Grantor has duly executed or caused this Supplement to the Security Agreement to be duly executed as of May 11, 2005.

By: .....

Name: Roger Westwood

Title: Chairman

Schedule 1-A to the
SUPPLEMENT TO SECURITY AGREEMENT
TRADEMARKS

Trademark	Application or Registration Date	Application Serial No. or Registration No.
ADVANCED TRAVEL MANAGEMENT	December 22, 1998	2,212,294

NYA 728300.1