



Registration of a Charge

Company name: **SHAWBROOK BANK LIMITED**

Company number: **00388466**



X7LP21Y9

Received for Electronic Filing: **27/12/2018**

Details of Charge

Date of creation: **19/12/2018**

Charge code: **0038 8466 0002**

Persons entitled: **ABN AMRO BANK N.V.**

Brief description: **ALL THE MORTGAGE LOANS INCLUDED IN THE MORTGAGE DATA SCHEDULE, EXCLUDING ANY MORTGAGE LOANS THAT HAVE BEEN REASSIGNED BY THE SECURITY AGENT OR RELEASE FROM THE SECURITY CREATED UNDER THIS DEED BY THE SECURITY AGENT, ALL THE SECURITY GRANTED FOR THE REPAYMENT OF THE MORTGAGE LOAN BY THE RELEVANT OLIBGOR INCLUDING THE RELEVANT MORTGAGE AND ALL OTHER MATTERS APPLICABLE THERETO AND ANY MONEY AT ANY TIME TO THE CREDIT OF THE CHARGED ACCOUNT.**

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **NICHOLAS WATMOUGH**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 388466

Charge code: 0038 8466 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 19th December 2018 and created by SHAWBROOK BANK LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 27th December 2018 .

Given at Companies House, Cardiff on 31st December 2018

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

DATED 19 DECEMBER 2018

SHAWBROOK BANK LIMITED
(as Chargor)

- and -

ABN AMRO BANK N.V.
(as Security Agent)

DEED OF CHARGE

Save for material redacted pursuant to s859G of the Companies Act 2006, I certify that this is a true and complete copy of the composite original seen by me



Name: *Nicholas Watnough, regulated by the SRA*
Title: *Senior Associate* with number *463748*
Date: *27/12/18*

Hogan Lovells International LLP (Ref:)
Atlantic House, Holborn Viaduct, London, EC1A 2FG



Matter ref: 145925/000078
Ref: F2/9066043

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THIS DEED OF CHARGE made on 19 December 2018

BETWEEN:

- (1) The company named in Schedule 1 as Chargor; and
- (2) **ABN AMRO Bank N.V.** as Security Agent

WITNESSES as follows:

1. DEFINITIONS AND INTERPRETATION

- 1.1 **Definitions:** Unless the context otherwise requires, words or expressions defined in the Facilities Agreement shall have the same meaning in this Deed and, in addition, the following words and expressions shall have the following meanings:

"Account Bank" means ABN AMRO Bank N.V. acting through its UK branch registered in England with UK establishment number BR014612 and whose registered office in the UK is at 5 Aldermanbury Square, London EC2V 7HR or such other bank as the Security Agent may from time to time specify;

"Act" means the Companies Act 2006;

"Assets" means all of the Chargor's interests and rights (if any) in or to:

- (a) the Charged Mortgage Loans and their Related Security; and
- (b) any money at any time standing to the credit of the Charged Account.

"Business Day" means a day (other than a Saturday or Sunday or any bank or public holidays) on which banks are open for general business in London and Amsterdam;

"Charged Account" means an account (as at the date of this Deed being the account with account number [REDACTED] and sort code [REDACTED]) which is held in [REDACTED] by the Borrower with the Account Bank and as such may be redesignated, substituted or replaced from time to time with the agreement of the Agent;

"Charged Mortgage Loan" means a Mortgage Loan included in the Mortgage Data Schedule and therefore forming part of the Charged Property (but, for the avoidance of doubt, excluding any such Mortgage Loans that have been reassigned by the Security Agent or released from the Security created under this Deed by the Security Agent);

"Charged Property" means all of the assets of the Borrower which from time to time are subject to the Transaction Security;

"Chargor" means each company named in Schedule 1 (*The Chargor*);

"Collection Agent" means Shawbrook Bank Limited appointed by the Security Agent to, among other things, collect all amounts payable by the Obligors under the Charged Mortgage Loans;

"Customer Records" has the meaning set out in clause 5 (*Title Documents and Transfers*) of this Deed;

"Facilities Agreement" means the facilities agreement dated on or about the date of this Deed made between the Security Agent, the Arranger, the Chargor and the Original Lender;

"Financial Collateral" means any of the Assets comprising financial collateral within the meaning of the Financial Collateral Regulations;

"Financial Collateral Regulations" means the Financial Collateral Arrangements (No. 2) Regulations 2003, as amended;

"Fixed Charge Asset" means an Asset for the time being comprised within a fixed charge created by clauses 3.2 and 3.3 or arising on crystallisation of a floating charge whether under clause 4 (*Crystallisation*) or otherwise;

"Floating Charge Asset" means an Asset for the time being comprised within the floating charge created by clause 3.4 (*Creation of floating charge*);

"Indebtedness" means any obligation for the payment or repayment of money in any currency, whether present or future, actual or contingent, joint or several, whether incurred as principal or surety or in any other way whatever, and including principal, interest, commission, fees and other charges;

"Lenders" means the banks and financial institutions listed in Schedule 2 (*Details of the Lenders*), and (with effect from an assignment or transfer being effected to it in accordance with the Facilities Agreement) each permitted assignee or transferee;

"Liability" means any liability, damage, loss, cost, claim or expense of any kind or nature, whether direct, indirect, special, consequential or otherwise;

"Mortgage Loan" means one or more advances by way of a loan by the Originator or the Borrower to an Obligor of mortgage loans included in the Mortgage Loan Portfolio, including the Related Security and any accessory rights or ancillary rights, the repayment of which is secured or intended to be secured by a Mortgage;

"Party" means a party to this Deed;

"Receivables" means all sums of money receivable by the Chargor now or in the future consisting of or payable under or derived from any Charged Mortgage Loan described in clause 3.2 (*Fixed charge – Charged Mortgage Loans and Related Security*);

"Receiver" means a receiver or a receiver and manager appointed under clause 13.1 (*Appointment of a Receiver*) and (where the context requires or permits) includes any substituted receiver or receiver and manager;

"Related Security" means, in relation to a Mortgage Loan, the security granted for the repayment of that Mortgage Loan by the relevant Obligor including the relevant Mortgage and all other matters applicable thereto, including (without limitation):

- (a) the benefit of all affidavits, declarations, consents, renunciations, guarantees, indemnities, waivers and postponements (including, without limitation, deeds of consent) from occupiers and other persons having an interest in or rights in connection with the relevant Property;
- (b) each right of action of the Borrower against any person (including, without limitation, any solicitor, licensed conveyancer, qualified conveyancer, valuer, registrar or registry or other person) in connection with any report, valuation, opinion, certificate or other statement of fact or opinion (including, without limitation, each certificate of title and valuation report) given or received in connection with all or part of any Mortgage Loan and its Related Security or affecting the decision of the Borrower to make or offer to make all or part of the relevant Mortgage Loan; and

- (c) the benefit of (including, without limitation, the rights as the insured person under and as notations of interest on, and returns of premium and proceeds of claims under) insurance and assurance policies (including, the relevant buildings insurance policies) deposited, charged, obtained, or held in connection with the relevant Mortgage Loan, Mortgage and/or Property;

"Secured Sums" means all Indebtedness covenanted to be paid or discharged by the Chargor to the Security Agent for the Finance Parties under clause 2.1 (*Covenant to pay*);

"Security Agent" means ABN AMRO Bank N.V. acting as security agent and trustee for the Finance Parties and includes any successor appointed by the Lenders pursuant to the Finance Documents;

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

"Security Interest" includes any mortgage, charge, pledge, lien, hypothecation, assignment by way of security, title retention or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect;

"Transaction Security" means the Security created or expressed to be created in favour of the Security Agent pursuant to the Transaction Security Documents;

"Transaction Security Documents" means this Deed of Charge together with any other document entered into by the Borrower which creates or is expressed to create Security for the obligations of the Borrower under the Finance Documents;

1.2 Interpretation: Unless the context otherwise requires, in this Deed:

- (a) references to a **"Party"** shall be construed so as to include that Party's respective successors in title, permitted assigns and permitted transferees;
- (b) **"including"** and **"in particular"** shall not be construed restrictively but shall mean respectively "including, without prejudice to the generality of the foregoing" and "in particular, but without prejudice to the generality of the foregoing";
- (c) a **"person"** includes any individual, firm, company, corporation, government, state or agency of a state or any association or partnership (whether or not having separate legal personality) of two or more of the foregoing;
- (d) **"property"** includes any interest (legal or equitable) in real or personal property and any thing in action;
- (e) **"variation"** includes any variation, amendment, accession, novation, restatement, modification, assignment, transfer, supplement, extension, deletion or replacement however effected and **"vary"** and **"varied"** shall be construed accordingly;
- (f) **"writing"** includes telex and email legibly received except in relation to any certificate, notice or other document which is expressly required by this Deed to be signed and **"written"** has a corresponding meaning;
- (g) references to this Deed or to any other document (including any Finance Document) include references to this Deed or such other document as varied in any manner from time to time, even if changes are made to the composition of the parties to this Deed or such other document or to the nature or amount of any facilities made available under such other document;

- (h) the singular shall include the plural and vice versa and any gender shall include the other genders;
 - (i) headings are inserted in this Deed for convenience and shall not affect its interpretation; and
 - (j) Indebtedness due, owing or incurred under the Finance Documents shall include all moneys, obligations and liabilities due, owing or incurred in respect of any variations or increases in the amount or composition of the facilities provided for therein or the obligations and liabilities imposed thereunder.
- 1.3 **Companies Acts:** Expressions defined in the Act (and not redefined in this Deed) shall have the same meanings in this Deed, except that the expression "**company**" shall include a body corporate established outside Great Britain.
- 1.4 **Statutes:** Any reference to any statute or statutory instrument or any section of it shall be deemed to include a reference to any statutory modification or re-enactment of it for the time being in force in relation to the particular circumstances.
2. **COVENANT TO PAY**
- 2.1 **Covenant to pay:** The Chargor hereby covenants to the Security Agent that it will pay or discharge all Indebtedness when due by it to each Finance Party under or in connection with the Finance Documents.
- 2.2 **Proviso:** The covenant contained in this clause and the security created by this Deed shall not extend to or include any liability or sum which would otherwise cause any such covenant or security to be unlawful or prohibited by any applicable law.
3. **CHARGING CLAUSE**
- 3.1 **Security assignment - Charged Mortgage Loans**
- To the extent assignable, the Chargor, with full title guarantee, as security for the payment or discharge of all Secured Sums, assigns to the Security Agent by way of first fixed security all its right, title, interest and benefit, present and future, in, under and to the Charged Mortgage Loans.
- 3.2 **Fixed charge - Charged Mortgage Loans and Related Security**
- To the extent not assigned pursuant to Clause 3.1, the Chargor, with full title guarantee (subject to clause 3.1 (*Security assignment – Charged Mortgage Loans*)), as security for the payment or discharge of all Secured Sums, charges to the Security Agent by way of fixed charge all of its rights, title, interest and benefit, present and future, in to and under any Charged Mortgage Loans and their Related Security.
- 3.3 **Fixed charge - Charged Account:** The Chargor, with full title guarantee, as security for the payment or discharge of all Secured Sums, charges to the Security Agent by way of fixed charge all of its rights and interests (if any) in or to any money at any time standing to the credit of the Charged Account.
- 3.4 **Creation of floating charge:** To the extent not assigned pursuant to Clause 3.1 or charged pursuant to Clauses 3.2 or 3.3, the Chargor, with full title guarantee, charges to the Security Agent as security for the payment or discharge of all Secured Sums, by way of floating charge the Assets.

3.5 Priority:

- (a) Any fixed Security Interest created by the Chargor pursuant to this Clause 3 and subsisting in favour of the Security Agent shall (save as the Security Agent may otherwise declare at or after the time of its creation) have priority over the floating charge created by clause 3.4 (*Creation of floating charge*).
- (b) Any Security Interest created in the future by the Chargor in any Asset (except in favour of the Security Agent) shall be expressed to be subject to this Deed and shall rank in order of priority behind the charges created by this Deed.

3.6 Right of redemption: Upon the payment or discharge of all Secured Sums and the Finance Parties having no further obligation (whether actual or contingent) to make advances or provide other financial accommodation under the Finance Documents, the Security Agent shall on request by the Chargor (at the Chargor's cost) release its Assets from the charges created by clause 3 of this Deed. Such release shall not prejudice the rights of the Security Agent under clause 16.3 (*Retention of Security*).

4. CRYSTALLISATION

4.1 Crystallisation by notice:

- (a) The floating charge created by the Chargor in clause 3.4 (*Creation of floating charge*) may be crystallised into a fixed charge by notice in writing given at any time by the Security Agent to the Chargor:
 - (i) if an Event of Default is continuing; or
 - (ii) if the Security Agent, considers in good faith that the Floating Charge Assets are in imminent danger of being charged, taken possession of or sold under any form of distress, exemption or other process.
- (b) Such crystallisation shall take effect over the Floating Charge Assets or class of Assets specified in the notice, provided that if no Floating Charge Assets are specified, it shall take effect over all Floating Charge Assets of the Chargor.

4.2 Automatic crystallisation: If, without the Security Agent's prior written consent:

- (a) the Chargor resolves to take or takes any step to:
 - (i) charge or otherwise encumber any of its Floating Charge Assets;
 - (ii) create a trust over any of its Floating Charge Assets; or
 - (iii) dispose of any Floating Charge Asset, except by way of sale in the ordinary course of such Chargor's business or in accordance with the Finance Documents,

(in each case otherwise than in accordance with the Finance Documents);
or
- (b) any person resolves to take or takes any step to levy any distress, execution, sequestration or other process against any Floating Charge Asset,

then the floating charge created by clause 3.4 (*Creation of floating charge*) shall, be automatically and instantly crystallised (without the necessity of notice) into a fixed charge over such Floating Charge Asset.

- 4.3 **Future Floating Charge Assets:** Except as otherwise stated in any notice given under clause 4.1 (*Crystallisation by notice*) or unless such notice relates to all its Floating Charge Assets, prospective Floating Charge Assets acquired by the Chargor after crystallisation has occurred under clause 4.1 (*Crystallisation by notice*) or 4.2 (*Automatic crystallisation*) shall become subject to the floating charge created by clause 3.4 (*Creation of floating charge*), so that the crystallisation shall be effective only as to the relevant Floating Charge Assets in existence at the date of crystallisation.
- 4.4 **Reconversion:** Any charge which has crystallised under clause 4.1 (*Crystallisation by notice*) or 4.2 (*Automatic crystallisation*) may, by notice in writing given at any time by the Security Agent to the Chargor, be reconverted into a floating charge in relation to the Assets specified in such notice.
- 4.5 **Moratorium Assets:** The floating charge created by the Chargor in clause 3.4 (*Creation of floating charge*) may not be converted into a fixed charge on Assets for which a moratorium is in force if and for so long as such conversion would breach paragraph 13 in Schedule A1 of the Insolvency Act 1986.

5. **TITLE DOCUMENTS AND TRANSFERS**

Except as otherwise expressly agreed in writing by the Security Agent, in relation to all deeds and documents of title relating to all of the Chargor's Fixed Charge Assets, including policies of insurance and assurance and certificates of registration (together, "**Customer Records**"), the Chargor shall (i) deposit with the Security Agent, and the Security Agent shall be entitled to retain during the continuance of this Deed, all such Customer Records, or (ii) continue to hold itself or through its delegates all such Customer Records for the Security Agent but in its capacity as Servicer.

6. **RELEASE OF SECURITY OVER CHARGED MORTGAGE LOANS**

- 6.1 If a Charged Mortgage Loan is not stated to be a Funded Mortgage Loan in the most recent Mortgage Data Schedule, the Security Agent may (at its discretion) reassign such Mortgage Loan and its Related Security to the Chargor and may (at its discretion) release such Mortgage Loan and its Related Security from the Transaction Security without any instruction by the Agent or any Lender, provided that the Security Agent is satisfied that to do so would not result in the amount of the Loan exceeding the Total Commitments after such release.
- 6.2 If any Charged Mortgage Loan is the subject of a release that is consented to by the Agent (acting on the instructions of the Majority Lenders) then the Security Agent shall (without need of further instructions from the Agent or the Lender) reassign such Mortgage Loan and its Related Security to the Chargor and release that Mortgage Loan, and its Related Security from the Transaction Security.

7. **COLLECTION OF RECEIVABLES**

- 7.1 **Charged Account:** The Chargor is appointed as Collection Agent and shall collect and realise all Receivables on behalf of the Security Agent in accordance with clause 23 (*Servicing of Mortgage Loans*) and clause 25 (*Borrower Accounts and Payments*) of the Facilities Agreement. The Collection Agent shall pay all money so collected into the Charged Account specified from time to time by the Security Agent in a notice substantially in the form set out in Part 1 of Schedule 3.
- 7.2 **Notice to Account Bank:** The Chargor shall, immediately after the execution of this Deed, give notice to the Account Bank substantially in the form set out in Part 2 of Schedule 3 and use its reasonable endeavours to procure that the Account Bank signs

and delivers to the Security Agent an acknowledgement in the form set out in Part 3 of Schedule 3.

- 7.3 **No derogation:** The Chargor shall not purport, without the Security Agent's prior written consent, to charge, factor, discount, assign, postpone, subordinate, release or waive its rights in respect of any Receivable in favour of any person or do or omit to do anything which might delay or prejudice its full recovery except in its capacity as (i) Servicer pursuant to Clause 23.1 (*Servicing*) of the Facilities Agreement and (ii) Collection Agent pursuant to Clause 7.1 (*Charged Account*) of this Deed.
- 7.4 **Credit balance:** If a credit balance arises on any account of a Chargor with the Security Agent (or a Finance Party) directly or indirectly as a result of proceeds of Receivables being credited or transferred to such account, the Security Agent (or such Finance Party) shall have an absolute discretion whether to permit or refuse to permit such credit balance to be utilised or withdrawn by such Chargor and the Security Agent (or such Finance Party) may in its sole discretion on or following a Monthly Payment Date transfer all or any part of such credit balance to a separate account of such Chargor with it.
- 7.5 **Information:** The Chargor shall deliver to the Security Agent such particulars as to the amount and nature of its Receivables as the Security Agent may from time to time reasonably require.

8. **NEGATIVE PLEDGE AND OTHER RESTRICTIONS**

The Chargor shall not, without the prior written consent of the Security Agent:

- (a) create, or agree or attempt to create, or permit to subsist, any Security Interest (except under this Deed or otherwise permitted under the Finance Documents) or any trust over any of its Assets that are secured pursuant to clause 3.1 to clause 3.4, or permit any lien (other than a lien arising by operation of law in the ordinary course of such Chargor's business or any banker's lien in favour of the Account Bank) to arise or subsist over any of its Assets that are secured pursuant to clause 3.2 to clause 3.4; and/or
- (b) sell, assign, lease, license or sub-license, or grant any interest in, any of its Fixed Charge Assets, or part with possession or ownership of them, or purport or agree to do so, except to the extent permitted under the Finance Documents.

9. **FURTHER ASSURANCE**

The Chargor shall, on the Security Agent's written demand, execute and deliver to the Security Agent at the reasonable cost of the Chargor and in such form as the Security Agent may reasonably require following the occurrence of a Borrower Notification Event, notices to the Obligors of the security assignment over the Charged Mortgage Loans and their Related Security, subject to the restrictions in the Facilities Agreement;

10. **ENFORCEMENT**

The Security constituted by the Deed shall become immediately enforceable upon the occurrence of an Event of Default that is continuing.

11. **RIGHT OF APPROPRIATION**

- 11.1 **Financial Collateral Arrangement:** The Parties acknowledge and intend that the charges over the Chargor's Financial Collateral provided under or pursuant to this Deed will each constitute a "security financial collateral arrangement" for the purposes of the Financial Collateral Regulations.

11.2 **Right of appropriation:** The Security Agent may, on or at any time after the security constituted by this Deed becomes enforceable, by notice in writing to the Chargor appropriate with immediate effect all or any of its Financial Collateral hereby charged which is subject to a security financial collateral arrangement (within the meaning of the Financial Collateral Regulations) and apply it in or towards the discharge of the Secured Sums, whether such Assets are held by the Security Agent or otherwise.

11.3 **Value:** The value of any Financial Collateral appropriated under clause 11.2 shall be:

- (a) in the case of cash, its face value at the time of appropriation; and
- (b) in the case of financial instruments or other financial collateral, their market value at the time of appropriation as determined (after appropriation) by the Security Agent by reference to a public index or other applicable generally recognised source or such other process as the Security Agent may reasonably select (after consulting with the Chargor), including a valuation carried out by an independent firm of accountants or valuers appointed by the Security Agent;

as converted, where necessary, into sterling at a market rate of exchange prevailing at the time of appropriation selected by the Security Agent.

11.4 **Surplus or shortfall:** The Security Agent will account to the Chargor for any amount by which the value of the appropriated Assets exceeds the Secured Sums and the Chargor shall remain liable to the Security Agent for any amount by which the value of the appropriated Assets is less than the Secured Sums.

11.5 **Confirmation:** The Chargor agrees that the method of valuing such Financial Collateral under clause 11.3 is commercially reasonable.

12. CONTINUING SECURITY

This Deed shall be a continuing security for the Finance Parties, notwithstanding any intermediate payment or settlement of accounts or other matter whatever and shall be in addition to and shall not prejudice or be prejudiced by any right of set-off, combination, lien, or other rights exercisable by any Finance Party as banker against the Chargor or any security, guarantee, indemnity and/or negotiable instrument now or in the future held by any Finance Party.

13. APPOINTMENT OF A RECEIVER.

13.1 **Appointment:** At any time following the delivery of an Acceleration Notice in accordance with the Facilities Agreement, the Security Agent may, unless precluded by law, appoint in writing any person or persons to be a receiver or a receiver and manager, receivers or receivers and managers of all or any part of the Assets of the Chargor or an administrator or administrators of the Chargor, as the Security Agent may choose in its entire discretion.

13.2 **Power to act separately:** Where more than one Receiver is appointed, the appointees shall have power to act separately unless the Security Agent shall specify to the contrary.

13.3 **Receiver's remuneration:** The Security Agent may from time to time determine the remuneration of a Receiver.

13.4 **Removal of Receiver:** The Security Agent may (subject to section 45 of the Insolvency Act 1986) remove a Receiver from all or any of the Assets of which he is the Receiver.

13.5 **Further appointments of a Receiver:** Such an appointment of a Receiver shall not preclude:

- (a) the Security Agent from making any subsequent appointment of a Receiver over all or any Assets over which a Receiver has not previously been appointed or has ceased to act; or
- (b) the appointment of an additional Receiver to act while the first Receiver continues to act.

13.6 **Receiver's agency:** The Receiver shall be the agent of the Chargor (which shall be solely liable for his acts, defaults and remuneration) unless and until the Chargor goes into liquidation, after which time he shall act as principal and shall not become the agent of the Security Agent or the Lenders.

14. **POWERS OF A RECEIVER**

14.1 **General:** The Receiver (whether or not the Receiver is an administrative receiver) may exercise, in relation to the Assets, all the powers, rights and discretions set out in Schedules 1 and 2 to the Insolvency Act 1986.

15. **OTHER POWERS EXERCISABLE BY THE SECURITY AGENT**

15.1 **Receiver's powers:** All powers of the Receiver conferred by this Deed may be exercised by the Security Agent after this Deed has become enforceable.

15.2 **Receipt of Receivables:** Following the Security becoming enforceable, the Security Agent, its nominee or any manager, officer or agent of the Security Agent is hereby irrevocably empowered to:

- (a) following the occurrence of a Borrower Notification Event pursuant to clause 9 (*Further assurance*), receive all Receivables which may be assigned to the Security Agent ;
- (b) on payment to give an effectual discharge for them and on non-payment to take and institute (if the Security Agent in its sole discretion so decides) all steps and proceedings either in the name of the relevant assignor or in the name of the Security Agent for their recovery; and
- (c) agree accounts and to make allowances and to give time to any surety.

The Chargor ratifies and confirms whatever the Security Agent or any manager or officer of the Security Agent shall do or purport to do under this clause 15.

15.3 **Security Agent's powers:** The Security Agent shall have no liability or responsibility to Chargor arising out of the exercise or non-exercise of the powers conferred on it by this clause 15, except for gross negligence or wilful default.

15.4 **No duty of enquiry:** The Security Agent need not enquire as to the sufficiency of any sums received by it in respect of any Receivables so assigned to it or make any claim or take any other action to collect in or enforce them.

16. **APPLICATION OF MONEY RECEIVED BY THE SECURITY AGENT OR A RECEIVER**

16.1 **Order of priority:** Any money received or realised under the powers conferred by this Deed shall be paid or applied in the following order of priority, subject to the discharge of any prior-ranking claims:

- (a) in or towards satisfaction of the Secured Sums in the manner applicable under the terms of the Facilities Agreement; and

(b) as to the surplus (if any), to the person or persons entitled to it,

16.2 **Suspense account:** The Security Agent may, at any time after demand and until the irrevocable and unconditional payment to the Security Agent of all Secured Sums, place and keep to the credit of a suspense account any money received or realised by the Security Agent by virtue of this Deed. The Security Agent shall have no intermediate obligation to apply such money in or towards the discharge of any Secured Sum.

16.3 **Retention of security:** the Security Agent may keep any security held by it in respect of the Chargor's liability under the Finance Documents in order to protect the Finance Parties against any possible claim under insolvency law for up to three years after all Secured Sums have been satisfied (unless the Chargor delivers a solvency certificate and discharge of the Secured Sums). If a claim is made against a Finance Party within that period, the Security Agent may keep the security until that claim has finally been dealt with.

17. PROTECTION OF THIRD PARTIES

17.1 **No duty to enquire:** No purchaser from, or other person dealing with, the Security Agent its nominee or any Receiver or administrator shall be concerned to enquire whether any of the powers which the Security Agent has exercised or purported to exercise has arisen or become exercisable, or whether this Deed has become enforceable, or whether any nominee, Receiver or administrator has been validly appointed, or whether any event or cause has happened to authorise the Security Agent, any nominee or a Receiver or administrator to act or as to the propriety or validity of the exercise or purported exercise of any such power, and the title of such a purchaser and the position of such a person shall not be impeachable by reference to any of those matters.

17.2 **Receipt:** The receipt of the Security Agent shall be an absolute and a conclusive discharge to a purchaser and shall relieve him of any obligation to see to the application of any money paid to or by the direction of the Security Agent.

18. PROTECTION OF THE SECURITY AGENT ANY NOMINEE AND RECEIVER

18.1 **Limitation:** Neither the Security Agent nor any nominee or Receiver shall be liable in respect of any Liability which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise, any of their respective powers under or by virtue of this Deed, except if and insofar as such Liability results from its or his own gross negligence or wilful default.

18.2 **Entry into possession:** Without prejudice to the generality of clause 18.1 (*Limitation*), none of the Security Agent, any nominee or any Receiver shall be liable to account as mortgagee in possession or otherwise for any sum not actually received by it or him respectively. If and whenever the Security Agent or any nominee enters into possession of any Assets, it shall be entitled at any time at its discretion to go out of possession.

19. SECURITY AGENT

19.1 **Security Agent as trustee:** The Security Agent declares itself to be a trustee of this Deed (and any other Security Interest created in its favour pursuant to this Deed) for the Finance Parties. The retirement of the person for the time being acting as Security Agent and the appointment of a successor shall be effected in the manner provided for in the Facilities Agreement.

19.2 **Trustee Act 2000:** The Parties agree that the Security Agent shall not be subject to the duty of care imposed on trustees by the Trustee Act 2000.

- 19.3 **No partnership:** Nothing in this Deed shall constitute or be deemed to constitute a partnership between any of the Lenders and the Security Agent.

20. **SET-OFF**

A Finance Party may retain any money standing to the credit of the Chargor with such Finance Party in any currency upon any account or otherwise (whether or not in such Chargor's name) as cover for any Secured Sums and/or at any time or times without notice to such Chargor combine or consolidate all or any of such money with all or such part of the Secured Sums due or owing by it as such Finance Party may select and such Finance Party may purchase with any such money any other currency required to effect such combination or consolidation.

21. **EVIDENCE OF SECURED SUMS**

A certificate signed (or, where reliance is being placed on it by any third party, appearing to be signed) by an officer of the Security Agent as to the Secured Sums for the time being due or owing from a Chargor to a Finance Party shall be treated, in favour of such Finance Party or any person to whom such certificate is issued, as conclusive evidence for all purposes against the Chargor and binding on it (save in the case of manifest error) and such certificate may be relied upon by any Finance Party and any other such person in all circumstances without further enquiry.

22. **THIRD PARTY RIGHTS**

22.1 **Directly enforceable rights:** Pursuant to the Contracts (Rights of Third Parties) Act 1999:

- (a) the provisions of clause 20 (*Set-off*) shall be directly enforceable by a Finance Party;
- (b) the provisions of clause 13 (*Appointment of a Receiver*) to clause 18 (*Protection of the Security Agent and Receiver*) inclusive shall be directly enforceable by any nominee or Receiver;
- (c) the provisions of clause 17 (*Protection of third parties*) shall be directly enforceable by any purchaser; and
- (d) clause 21 (*Evidence of Secured Sums*) shall be directly enforceable by any person to whom a certificate is issued under clause 21.

22.2 **Exclusion of Contracts (Rights of Third Parties) Act 1999:** Save as otherwise expressly provided in clause 22.1 (*Directly enforceable rights*), no person other than a Party shall have any right by virtue of the Contracts (Rights of Third Parties) Act 1999 to enforce any term (express or implied) of this Deed, but without prejudice to any right or remedy of the third party which may exist or be available apart from that Act.

22.3 **Rights of the Parties to vary:** The Parties may by agreement vary any term of this Deed (including this clause 22) without the necessity of obtaining any consent from any other person.

23. **GOVERNING LAW AND JURISDICTION**

23.1 **Governing law:** This Deed and any non-contractual obligations arising out of or in connection with this Deed are governed by English law.

23.2 **Jurisdiction of English courts:**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "**Dispute**").
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

The Chargor expressly agrees and consents to the provisions of this clause 23.

THIS DEED OF CHARGE has been executed by the Chargor as a deed and signed by the Security Agent and it shall take effect on the date stated at the beginning of this document.

SCHEDULE 1

The Chargor

Name of Chargor	Registered Number (including place of incorporation)	Address for Service
Shawbrook Bank Limited	00388466	General Counsel & Company Secretary Shawbrook Bank Ltd 3rd Floor, 7 Bishopsgate, London EC2N 3AR Attention: Daniel Rushbrook

SCHEDULE 2

Details of the Lenders

Name of Lender and Address	Telephone Number	Email
ABN AMRO Bank N.V.	[REDACTED]	[REDACTED] CRPM.Support.Financial.Institutions@nl.abnamro.com

Schedule 3
Collection of Receivables

Part 1

**Form of notice to be delivered by the Security Agent to the Chargor pursuant to clause 7.1
of the Deed**

[***TO BE TYPED ON THE HEADED NOTEPAPER OF THE SECURITY AGENT***]

Shawbrook Bank Limited

[***Address***]

Chargor

[***date***]

Dear Sirs

DEED OF CHARGE DATED [[*]] (THE "DEED") BETWEEN SHAWBROOK BANK LIMITED AND THE
OTHER COMPANIES LISTED THEREIN (1) AND ABN AMRO BANK LIMITED (2) (THE "SECURITY AGENT")
AS TRUSTEE FOR THE FINANCE PARTIES (AS DEFINED IN THE DEED)**

1. In accordance with clause 7.1 (*Charged Account*) of the Deed, we hereby direct you to pay into the Charged Account specified below all money which you may henceforth receive in respect of Receivables charged by the Deed, until otherwise instructed by us in writing.

Name of Chargor	Account name and number	Name of Account Bank and sort code
Shawbrook Bank Limited	[•]	[•]

2. The terms defined in the Deed shall, where the context so admits, have the same meaning in this letter.

Yours faithfully

.....
For and on behalf of
ABN AMRO Bank Limited
(Acting as Security Agent)

We hereby confirm our agreement to the foregoing terms on behalf of the Chargor.

Part 2

Form of notice to be served at completion by the Chargor on the Account Bank pursuant to clause 7.2 of the Deed

[***ON THE HEADED NOTEPAPER OF THE CHARGOR***]

[***Account Bank***]

[***Address***]

For the attention of [[***]]

[***date***]

Dear Sirs

DEED OF CHARGE DATED [[*]] (THE "DEED") BETWEEN SHAWBROOK BANK LIMITED AND THE OTHER COMPANIES LISTED THEREIN (1) AND ABN AMRO BANK N.V. (2) (THE "SECURITY AGENT") AS TRUSTEE FOR THE FINANCE PARTIES (AS DEFINED IN THE DEED)**

1. This letter constitutes notice to you that, under the Deed, we have each:
 - (a) charged our Receivables to the Security Agent by way of fixed charge;
 - (b) undertaken to the Security Agent to transfer any amounts paid into the Collection Account in respect of a Funded Mortgage Loan (in excess of the Minimum Direct Debit Balance) within one Business Day of receipt into our Charged Account with you (as specified in the attached copy of the Security Agent's letter to us of today) and, pending such payment, to hold all money so received on trust for the Security Agent; and
 - (c) charged all our interests and rights (if any) in or to any money at any time standing to the credit of our Charged Account to the Security Agent by way of fixed charge.
2. We each hereby irrevocably and unconditionally instruct and authorise you (notwithstanding any previous instructions which we may have given you to the contrary):
 - (a) to disclose to the Security Agent without any reference to or further authority from us and without any enquiry by you as to the justification for such disclosure, such information relating to our Charged Account and the amount from time to time standing to its credit as the Security Agent may, at any time and from time to time, request you to disclose to it;
 - (b) at any time and from time to time upon receipt by you of instructions in writing from the Security Agent, to pay to the Security Agent all or any of the money standing to the credit of our Charged Account and generally to act in accordance with such instructions in relation to our Charged Account, without any reference to or further authority from us and without any enquiry by you as to the justification for such instructions or their validity;

- (c) to comply with the terms of any written instructions in any way relating or purporting to relate to our Charged Account which you may receive at any time and from time to time from the Security Agent without any reference to or further authority from us and without any enquiry by you as to the justification for such notice, statement or instructions or its or their validity; and
 - (d) not to act upon our instructions with regard to our Charged Account unless the Security Agent confirms those instructions to you in writing.
- 3. The instructions and authorisations which are contained in this letter shall remain in full force and effect until we and the Security Agent together give you notice in writing revoking them.
 - 4. This letter and all non-contractual obligations arising in any way whatsoever out of or in connection with this letter shall be governed by, construed and take effect in accordance with English law.
 - 5. Please will you acknowledge receipt of this letter and confirm your acceptance of the instructions and authorisations contained in it by sending a letter addressed to us and to the Security Agent in the form attached to this letter.

Yours faithfully

.....
For and on behalf of
[***the Chargor***]

Part 3

**Form of Acknowledgement to be delivered by the Account Bank to the Security Agent
pursuant to clause 7.2 of the Deed**

[**ON THE HEADED NOTEPAPER OF THE ACCOUNT BANK**]

To: ABN AMRO Bank N.V., UK Branch
[**Address**]

[**date**]

For the attention of [[**]]

Dear Sirs

CHARGED ACCOUNTS

We hereby acknowledge receipt of a letter (a copy of which is attached) dated [[**]] (the "Notice") addressed to us by Shawbrook Bank Limited (the "Chargor").

We hereby agree with the Security Agent on behalf of the Finance Parties that:

- (a) we accept the instructions contained in the Notice and undertake to act in accordance and comply with the Notice;
- (b) we have not received notice of the interest of any third party in any Charged Account;
- (c) we have neither claimed or exercised nor, until the time the security under the Deed is terminated, will claim or exercise any security interest, set-off, counterclaim or other rights in respect of any Charged Account or funds in it, except in relation to any:
 - (i) customary administrative fees, commissions, negative interest, charges and costs and expenses payable in connection with any Charged Account to ABN AMRO Bank N.V., UK Branch in its capacity as Account Bank; or
 - (ii) set-off, carried out in the ordinary course of operating the Charged Account in connection with the charging of negative interest, or the debiting or crediting of the Charged Account;
- (d) we shall not accept from a Chargor any further instructions received by us in respect of a Charged Account without having received your written confirmation of such instructions; and
- (e) we shall not permit any amount to be withdrawn from a Charged Account without your prior written consent.

The expressions defined or incorporated by reference in the Notice shall, unless the context otherwise require, have the same meanings in this letter.

This letter and all non-contractual obligations arising in any way whatsoever out of or in connection with this letter shall be governed by, construed and take effect in accordance with English law.

Yours faithfully

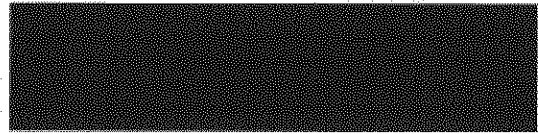
.....
For and on behalf of
ABN AMRO Bank N.V., UK Branch

Execution Page

THE CHARGOR

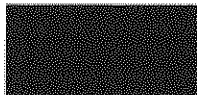
Executed and Delivered as a deed
by **Shawbrook Bank Limited**
acting by:

)
)
)
)



Director

Witness



VLSHAL SHAH

THE SECURITY AGENT

Signed by _____
for and on behalf of **ABN AMRO**
Bank N.V.

)
)
)
)

Authorised Signatory

Authorised Signatory

Address details:

Execution Page

THE CHARGOR

Executed and Delivered as a deed)
by **Shawbrook Bank Limited**)
acting by:)
)

Director

Witness

THE SECURITY AGENT

Signed by _____)
for and on behalf of **ABN AMRO**)
Bank N.V.)
)

Authorised Signatory

Authorised Signatory

Address details:

