



Registration of a Charge

Company Name: **BARCLAYS BANK PLC**

Company Number: **01026167**



XCCEF3GB

Received for filing in Electronic Format on the: **19/09/2023**

Details of Charge

Date of creation: **12/09/2023**

Charge code: **0102 6167 0264**

Persons entitled: **WILLOW NO. 2 (CAYMAN) LIMITED (AND ITS SUCCESSORS IN TITLE AND PERMITTED TRANSFEREES)**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **LINKLATERS LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 1026167

Charge code: 0102 6167 0264

The Registrar of Companies for England and Wales hereby certifies that a charge dated 12th September 2023 and created by BARCLAYS BANK PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 19th September 2023 .

Given at Companies House, Cardiff on 20th September 2023

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

Security Deed

Dated 12 September 2023

BARCLAYS BANK PLC

as the Grantor

in favour of

WILLOW NO. 2 (CAYMAN) LIMITED

acting as Participant

Certified that, save for material redacted pursuant to section 859G of the Companies Act 2006, this copy instrument is a correct copy of the original instrument.

Linklaters LLP

Linklaters LLP
19 September 2023

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THIS SECURITY DEED is dated 12 September 2023 and made between:

- (1) **BARCLAYS BANK PLC**, whose registered office is at 1 Churchill Place, Canary Wharf, London as Grantor (the "**Grantor**"); and
- (2) **WILLOW NO. 2 (CAYMAN) LIMITED**, whose registered office is at MaplesFS Limited, PO Box 1093, Queensgate House, Grand Cayman, KY1-1102 Cayman Islands, as Participant (the "**Participant**", which term shall be deemed to include any successors and assigns).

Background:

- (A) The Grantor wishes to create security interests in favour of the Participant to secure its obligations under the Participation Agreement.
- (B) The Participant and the Grantor intend this document to take effect as a deed.
- (C) The Participant holds the benefit of this Security Deed for the Secured Parties on the terms of the Finance Documents.

IT IS AGREED as follows:

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Security Deed:

"Bankruptcy Event" means an entity (i) is dissolved (other than pursuant to a consolidation, amalgamation or merger); (ii) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due; (iii) makes a general assignment, arrangement or composition with or for the benefit of its creditors; (iv)(A) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (B) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in clause (A) above and either (I) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (II) is not dismissed, discharged, stayed or restrained in each case within 15 days of the institution or presentation thereof; (v) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger); (vi) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (vii) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 15 days thereafter; (viii) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (i) to (vii) above (inclusive); or (ix) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts.

“**Delegate**” means a delegate or sub-delegate appointed by the Participant or a Receiver in accordance with this Security Deed.

“**Finance Documents**” means the Participation Agreement and this Security Deed.

“**Financial Collateral**” has the meaning given to such term in Clause 12.4.1.

“**Financing Statement**” has the meaning specified in Article 9 of the UCC.

“**Financial Collateral Regulations**” has the meaning given to such term in Clause 12.4.1.

“**Funded Participation Ticket**” has the meaning given to such term in the Master Participation Agreement.

“**Insolvency Act**” means the Insolvency Act 1986.

“**Law of Property Act**” means the Law of Property Act 1925.

“**Loan**” means each loan in respect of which the Grantor and the Participant has entered, or enters into, a Funded Participation Ticket granting the Issuer a Participating Interest in such loan pursuant to the Participation Agreement.

“**Loan Agreement**” means the agreement under which a Loan is documented.

“**Loan Register**” has the meaning given to such term in Clause 5 (*Register of Loans*).

“**Material Amendment**” means, in respect of a Loan, the definition given to such term in the Loan Agreement related to such Loan, provided that, if such term is not defined in the relevant Loan Agreement, it shall mean any amendment to a material provision of a Loan (as determined by the Grantor in good faith and using its reasonable discretion).

“**Note Conditions**” means the terms and conditions of the Notes, as may be amended from time to time.

“**Notes**” means the Series 35 USD 625,000,000 Secured Pass-Through Limited Recourse Notes due 2029 issued by the Participant (ISIN: XS2673975624).

“**Participation Agreement**” means the participation agreement dated on or about the date of this Security Deed between the Grantor and the Participant, such agreement being in the form of the “Loan Market Association” (“**LMA**”) Master Funded Participation (Par/Distressed) agreement (the “**Master Participation Agreement**”) and supplemented by each Funded Participation Ticket documenting the grant of an interest (a “**Participating Interest**”) in respect of each Loan under each related Loan Agreement in favour of the Issuer and incorporating the ‘Standard Terms and Conditions for Par and Distressed Trade Transactions (Bank Debt/Claims) of the LMA’.

“**Participation Default**” means (i) the occurrence of a Bankruptcy Event in respect of the Grantor; or (ii) any failure to pay or perform an obligation by the Grantor under the Participation Agreement.

“**Party**” means a party to this Security Deed.

“**Permitted Amendment Right**” has the meaning given to such term in the Participation Agreement.

“**Process Agent**” means Barclays Bank PLC, acting out of its registered office at 1 Churchill Place, Canary Wharf, London, E14 5HP, United Kingdom.

“**Receiver**” means a receiver and manager or other receiver appointed in respect of all or any part of the Secured Property and shall, if allowed by law, include an administrative receiver.

“**Related Rights**” means, in relation to the Secured Property:

- (a) any proceeds of sale, transfer or other disposal, lease, licence, sub-licence, or agreement for sale, transfer or other disposal, lease, licence or sub-licence, of the Secured Property;
- (b) any moneys or proceeds paid or payable deriving from the Secured Property;
- (c) any rights, claims, guarantees, indemnities, security or covenants for title in relation to the Secured Property;
- (d) any awards or judgments in favour of the Grantor in relation to the Secured Property; and
- (e) any other assets deriving from, or relating to, the Secured Property.

“**Secured Liabilities**” means all present and future liabilities and obligations at any time due, owing or incurred by the Grantor to any Secured Party under the Finance Documents, both actual and contingent and whether incurred solely or jointly or as principal or surety or in any other capacity together with any of the following matters relating to or arising in respect of those liabilities and obligations:

- (f) any claim for breach of representation, warranty or undertaking;
- (g) any claim for damages or restitution; and
- (h) any claim as a result of any recovery by the Grantor of a payment, prepayment, repayment, redemption, defeasance or discharge of those liabilities or obligations on the grounds of preference or otherwise,

and any amounts which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowance of those amounts in any insolvency or other proceedings.

“**Secured Party**” means the Participant, a Receiver or any Delegate.

“**Secured Property**” means, from time to time, the portion of each Loan in respect of which the Grantor has granted a Participating Interest to the Participant, as identified on the Loan Register maintained by the Grantor, including all Related Rights.

“**Security Interests**” means all or any of the security created or expressed to be created in favour of the Participant by or pursuant to this Security Deed.

“**UCC**” means the Uniform Commercial Code as in effect in any applicable jurisdiction of the United States of America.

1.2 Incorporation of defined terms: Unless a contrary indication appears, terms defined in the Participation Agreement have the same meaning in this Security Deed.

1.3 Construction: Any reference in this Security Deed to a “Finance Document” or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended, restated (however fundamentally and whether or not more onerously) or replaced and includes any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under that Finance Document or other agreement or instrument. Any reference in this Security Deed to a provision of law is a reference to that provision as extended, applied, amended or re-enacted and includes any subordinate legislation.

1.4 Third Party Rights

- 1.4.1 Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Contracts (*Rights of Third Parties*) Act 1999 (the

“**Third Parties Act**”) to enforce or to enjoy the benefit of any term of this Security Deed.

1.4.2 Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Security Deed at any time.

2 CREATION OF SECURITY INTERESTS

The Grantor, with full title guarantee and as continuing security for the Secured Liabilities, grants, in favour of the Participant (as trustee for each of the Secured Parties), a first fixed charge over the Secured Property.

3 RESTRICTIONS ON DEALING WITH ASSIGNED AGREEMENT

3.1 Negative pledge

The Grantor shall not create or permit to subsist any security over any Secured Property, except as permitted by the Finance Documents.

3.2 Disposals

The Grantor shall not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, transfer or otherwise dispose of any Secured Property, except as expressly permitted by the Finance Documents.

4 FURTHER ASSURANCE

4.1 **Execute documents:** The Grantor shall promptly do all such acts or execute all such documents, notices and instructions as the Participant may reasonably specify (and in such form as the Participant may reasonably require in favour of the Participant or its nominee(s)):

4.1.1 to perfect the Security Interests created or intended to be created under or evidenced by this Security Deed or for the exercise of any rights, powers and remedies of the Participant or the Secured Parties provided by or pursuant to the Finance Documents or by law;

4.1.2 to confer on the Participant or confer on the Secured Parties, security over any property and assets of the Grantor located in any jurisdiction equivalent or similar to the Security Interests intended to be conferred by or pursuant to this Security Deed; and/or

4.1.3 to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security Interests.

4.2 **Available actions:** The Grantor shall take all such action as is available to it (including making and assisting with all filings, applications and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any security conferred or intended to be conferred on the Participant or the Secured Parties by or pursuant to this Security Deed.

4.3 **Financing Statement:** The Grantor hereby authorizes the Participant on behalf of the Secured Parties to file with the office of the Recorder of Deeds in Washington, D.C. a Financing Statement in respect of the Secured Property in favor of the Secured Parties.

5 REGISTER OF LOANS

- 5.1** With effect from the date of this Security Deed, and for so long as the Notes are outstanding, the Grantor shall maintain a register (the "**Loan Register**") in which each Loan and the Participant's Participating Interest in such Loan will be recorded.
- 5.2** Each time the Grantor grants the Participant a Participating Interest in a Loan, it shall update the Loan Register to include such Loan and each time the size of the Participant's Participating Interest in respect of a Loan is amended, the Grantor shall update the Loan Register accordingly, including removing such Loan from the Loan Register if the Participating Interest is reduced to zero.
- 5.3** Electronic copies of the Loan Register shall be readily available for inspection by the Secured Parties upon request and shall be provided by the Grantor *via* email to the email address communicated by the Secured Parties on the date of this Security Deed and each time there is an update to the Loan Register in accordance with clause 5.2 above.

6 LOANS

- 6.1 Grantor still liable:** The Grantor shall remain liable to perform all its obligations in respect of each Loan under the relevant Loan Agreement. Neither the Participant, any Receiver nor any Delegate shall be under any obligation or liability to the Grantor or any other person under or in respect of any Loan or Loan Agreement.
- 6.2 Amendments and waivers:** The Parties agree that (subject to Clause 14 (*Power of Attorney*)) the Grantor shall retain the sole right to enforce the terms of any Loan and to approve any amendment, modification or waiver of any provision of any Loan, provided that the Grantor will not agree to any Material Amendment, other than a Permitted Amendment Right, without the consent of the Participant.

6.3 Breach etc.:

6.3.1 The Grantor shall notify the Participant of:

- (i) any breach of or default under any Loan Agreement by it or any other party;
- (ii) any right of it or any other party arising to rescind, cancel or terminate any Loan or Loan Agreement; and
- (iii) any claim made or to be made by it or any other party under or in connection with any Loan,

promptly upon becoming aware of the same and, in each case, to the extent that it relates to the portion of the Loan in respect of which the Grantor has granted the Participant a Participating Interest.

6.3.2 The Grantor shall provide the Participant with reasonable details of any breach, default, right or claim of a type referred to in the Clause 6.3.1 above.

7 GENERAL UNDERTAKINGS

- 7.1 Information:** The Grantor shall supply to the Participant promptly such information regarding its financial condition, business and operations, the Secured Property and its compliance with this Security Deed as the Participant may reasonably request.

7.2 No other prejudicial conduct: The Grantor shall not do, or permit to be done, anything which could prejudice the Security Interests.

7.3 MR01: Within 21 days of the date hereof the Grantor shall submit all that is required to obtain registration of this Security Deed at Companies House.

8 REPRESENTATIONS AND WARRANTIES

The Grantor:

(i) hereby makes the representations and warranties expressed to be made by the Grantor to the Participant under the Participation Agreement, to the Participant on the date of this Security Deed; and

(ii) represents and warrants to the Participant that the Loans and Participating Interests listed on the Loan Register are correctly described and have not been amended, supplemented, varied, waived, rescinded, cancelled or terminated.

9 ENFORCEMENT OF SECURITY INTERESTS

9.1 When enforceable: The Security Interests shall be immediately enforceable on and at any time after the occurrence of a Participation Default which is continuing.

9.2 Notice:

9.2.1 By no later than 2 Business Days following the occurrence of a Participation Default, the Grantor shall give notice of the charge in Clause 2 (*Creation of Security Interests*) to the borrower, administrative agent and/or any other relevant party in respect of each Loan comprising part of the Secured Property, substantially in the form set out in Schedule 2 (*Form of Notice of Charge*) (or in such other form as is acceptable to the Participant).

9.2.2 If the Grantor has failed to give notice of the charge within 2 Business Days of the occurrence of a Participation Default in accordance with Clause 9.2.1, the Noteholder Authorised Representative (as defined in the Notes Conditions) may notify the Grantor of the occurrence of such Participation Default, after which the Grantor shall promptly give notice in the manner set out above.

9.3 Enforcement action: At any time after the Security Interests have become enforceable, the Participant may in its absolute discretion enforce all or any part of the Security Interests in any manner it sees fit, including, but not limited to directing the borrower or administrative agent (as applicable) in respect of each Loan included in the Loan Register to pay moneys payable by it in respect of the portion of the Loan represented by the Participating Interest to any account as directed by the Participant in a notice substantially in the form set out in Schedule 3 (*Form of Payment Direction Letter*).

9.4 Law of Property Act powers: At any time after the Security Interests have become enforceable, the powers, authorities and discretions conferred by the Law of Property Act on mortgagees, including the power of sale and other powers conferred by section 101 (*Powers incident to estate or interest of mortgagee*) of the Law of Property Act, as varied and extended by this Security Deed, shall be immediately exercisable.

9.5 Remedies under United States federal and state law: If (i) the security created over the Secured Property becomes enforceable in accordance with the provisions of Clause 9.1 and

(ii) the laws of the United States or any state thereof are for any reason deemed or found applicable to such enforcement, then any such event causing enforceability pursuant to Clause 9.1 constitutes a "default" within the meaning of such law, including, without limitation, the UCC. The Participant shall have all the rights with respect to the Secured Property and the proceeds thereof as a secured party under the UCC and any other applicable law.

10 LAW OF PROPERTY ACT

10.1 Section 101: The power of sale and other powers conferred by section 101 (*Powers incident to estate or interest of mortgagee*) of the Law of Property Act on mortgagees, as varied and extended by this Security Deed, shall arise (and the Secured Liabilities shall be deemed due and payable for that purpose) on the date of this Security Deed and shall be exercisable in accordance with Clause 9.4 (*Law of Property Act powers*).

10.2 Section 103: Section 103 (*Regulation of exercise of power of sale*) of the Law of Property Act shall not apply to this Security Deed.

10.3 Section 93: Section 93 (*Restriction on consolidation of mortgages*) of the Law of Property Act shall not apply to this Security Deed.

11 APPOINTMENT OF RECEIVERS

11.1 Appointment of Receivers: If:

11.1.1 requested by the Grantor; or

11.1.2 the Security Interests have become enforceable,

without any notice or further notice, the Participant may, by deed or otherwise in writing signed by the Participant or any person authorised for this purpose by the Participant, appoint one or more persons to be a Receiver of all or any part of the Secured Property. The Participant may similarly remove any Receiver and appoint any person instead of any Receiver. If the Participant appoints more than one person as Receiver, the Participant may give those persons power to act either jointly or severally.

11.2 Agent of Grantor: Any Receiver shall be the agent of the Grantor for all purposes. The Grantor alone shall be responsible for the Receiver's contracts, engagements, acts, omissions and defaults.

11.3 Remuneration of Receivers: The Participant may determine the remuneration of any Receiver and the maximum rate specified in section 109(6) (*Appointment, powers, remuneration and duties of receiver*) of the Law of Property Act shall not apply. The Participant may direct payment of that remuneration out of moneys it receives as Receiver. The Grantor alone shall be liable for the remuneration and all other costs, losses, liabilities and expenses of the Receiver.

12 RIGHTS AND LIABILITIES OF PARTICIPANT AND RECEIVERS

12.1 Rights of Receivers: Any Receiver appointed pursuant to Clause 11 (*Appointment of Receivers*) shall have:

12.1.1 the rights set out in Schedule 1 (*Rights of Receivers*); and

12.1.2 the rights, powers, privileges and immunities conferred by law, including the rights, powers, privileges and immunities conferred by the Law of Property Act and the Insolvency Act on receivers or receivers and managers.

12.2 Rights of Participant: At any time after the Security Interests have become enforceable, to the fullest extent permitted by law, any rights conferred by any Finance Document or by law upon a Receiver may be exercised by the Participant, whether or not the Participant shall have appointed a Receiver of all or any part of the Secured Property.

12.3 Delegation: The Participant may delegate in any manner to any person any rights exercisable by the Participant under any Finance Document. Any such delegation may be made upon such terms and conditions (including power to sub-delegate) as the Participant thinks fit and the Participant may pass confidential information to any such delegate.

12.4 Financial collateral arrangement

12.4.1 To the extent that this Security Deed constitutes a "financial collateral arrangement" (as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 (the "**Financial Collateral Regulations**")) the Participant shall have the right at any time after the Security Interests have become enforceable, to appropriate any Secured Property which constitutes "financial collateral" (as defined in the Financial Collateral Regulations ("**Financial Collateral**")) in such manner as it sees fit in or towards satisfaction of the Secured Liabilities in accordance with the Financial Collateral Regulations.

12.4.2 If the Participant is required to value any Financial Collateral for the purpose of Clause 12.4.1, the value shall be:

- (i) in the case of cash, its face value at the time of appropriation; and
- (ii) in the case of financial instruments or other Financial Collateral, their market value at the time of appropriation as determined (after appropriation) by the Participant by reference to a public index or other applicable generally recognised source or such other process as the Participant may select, including a valuation carried out by an independent investment bank, firm of accountants or other valuers appointed by the Participant,

as converted, where necessary, into the currency in which the Secured Liabilities are denominated at a market rate of exchange prevailing at the time of appropriation selected by the Participant. The Parties agree that the methods of valuation set out in this Clause 12.4.2 are commercially reasonable for the purpose of the Financial Collateral Regulations.

12.5 Possession: If the Participant, any Receiver or any Delegate takes possession of any Secured Property, it may at any time relinquish possession.

12.6 Participant's liability: Neither the Participant, any Receiver nor any Delegate shall, either by reason of taking possession of any Secured Property or for any other reason and whether as mortgagee in possession or otherwise, be liable for:

12.6.1 any costs, losses, liabilities or expenses relating to the realisation of such Secured Property; or

12.6.2 any act or omission of the Participant, any Receiver, any Delegate or their respective officers, employees or agents in relation to such Secured Property or in connection

with the Participation Agreement, unless directly caused by its gross negligence or wilful misconduct.

13 ORDER OF APPLICATION

All amounts from time to time received or recovered by the Participant or any Receiver pursuant to the terms of this Security Deed or in connection with the realisation or enforcement of all or any part of the Security Interests shall be held by the Participant on trust to apply them at any time as the Participant (in its discretion) sees fit, to the extent permitted by applicable law, in the following order of priority:

- (a) first, in discharging any sums owing to any Receiver or any Delegate;
- (b) secondly, in discharging all costs and expenses incurred by any Secured Party in connection with any realisation or enforcement of the Security Interests;
- (c) thirdly, in payment or distribution to the Participant on its own behalf and on behalf of the other Secured Parties for application towards the discharge of the Secured Liabilities;
- (d) fourthly, if the Grantor is not under any further actual or contingent liability under any Finance Document, in payment or distribution to any person to whom the Participant is obliged to pay or distribute in priority to the Grantor; and
- (e) the balance, if any, in payment or distribution to the Grantor.

14 POWER OF ATTORNEY

14.1 Appointment: The Grantor by way of security irrevocably appoints the Participant, each Receiver and each Delegate severally to be its attorney (with full power of substitution), on its behalf and in its name or otherwise, at such time and in such manner as the attorney thinks fit:

14.1.1 to do anything which the Grantor is obliged to do under any Finance Document to which it is party but has failed to do (including to do all such acts or execute all such documents, notices, instructions, filings and registrations as the Participant may reasonably specify (and in such form as the Participant may reasonably require in favour of the Participant or its nominee(s))); and

14.1.2 to exercise any of the rights conferred on the Participant, any Receiver or any Delegate in relation to the Secured Property or under any Finance Document or under any law.

14.2 Ratification: The Grantor ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall do in the exercise or purported exercise of the power of attorney granted by it in Clause 14.1 (*Appointment*).

15 PROTECTION OF THIRD PARTIES

No purchaser or other person dealing with the Participant, any Receiver or its agents shall be concerned to enquire:

- (a) whether the powers conferred on the Participant, any Receiver or its agents have arisen;
- (b) whether the powers conferred on the Participant, any Receiver or its agents have become exercisable;

- (c) whether any consents, regulations, restrictions or directions relating to such powers have been obtained or complied with;
- (d) whether the Participant, any Receiver or its agents is acting within such powers;
- (e) whether any money remains due under the Participation Agreement and the receipt in writing of the Participant, any Receiver or its agents shall be sufficient discharge to that purchaser or other person;
- (f) as to the propriety or validity of acts purporting or intended to be in exercise of any such powers; or
- (g) as to the application of any money paid to the Participant, any Receiver or its agents.

16 SAVING PROVISIONS

16.1 Continuing Security: Subject to Clause 17 (*Discharge of Security*), the Security Interests are continuing security and will extend to the ultimate balance of the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part.

16.2 Reinstatement: If any discharge, release or arrangement (whether in respect of the obligations of the Grantor or any security for those obligations or otherwise) is made by a Secured Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation or otherwise, without limitation, then the liability of the Grantor and the Security Interests will continue or be reinstated as if the discharge, release or arrangement had not occurred.

16.3 Waiver of defences: Neither the obligations of the Grantor under this Security Deed nor the Security Interests will be affected by an act, omission, matter or thing which, but for this Clause 16, would reduce, release or prejudice any of its obligations under any Finance Document or any of the Security Interests (without limitation and whether or not known to it or any Secured Party) including:

16.3.1 any time, waiver or consent granted to, or composition with, the Grantor or other person;

16.3.2 the release of the Grantor or any other person under the terms of any composition or arrangement with any creditor of the Grantor;

16.3.3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, the Grantor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;

16.3.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Grantor or any other person;

16.3.5 any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or security including any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security;

16.3.6 any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or

16.3.7 any insolvency or similar proceedings.

16.4 Grantor intent: Without prejudice to the generality of Clause 16.3 (*Waiver of defences*), the Grantor expressly confirms that it intends that the Security Interests shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Loans (to the extent the Participant has a Participating Interest in such Loan).

16.5 Immediate recourse: The Grantor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Grantor under this Security Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

16.6 Appropriations: Until all amounts which may be or become payable by the Grantor under or in connection with the Participation Agreement have been irrevocably paid in full, each Secured Party (or any trustee or agent on its behalf) may:

16.6.1 refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Grantor shall not be entitled to the benefit of the same; and

16.6.2 hold in an interest-bearing suspense account any moneys received from the Grantor or on account of the Grantor's liability under this Security Deed.

16.7 Additional security: The Security Interests are in addition to and are not in any way prejudiced by any other guarantee or security now or subsequently held by any Secured Party.

16.8 Tacking: Each Secured Party shall comply with its obligations under the Participation Agreement (including any obligation to make further advances).

17 DISCHARGE OF SECURITY

17.1 Final repayment: Subject to Clause 17.2 (*Retention of security*), if the Participant is satisfied that all amounts which may be or become payable by the Grantor under or in connection with the Participation Agreement have been irrevocably paid in full and that all obligations which might give rise to Secured Liabilities have terminated, the Participant shall at the request and cost of the Grantor release or discharge (as appropriate) the Secured Property from the Security Interests, without recourse to, or any representation or warranty by, the Participant or any of its nominees.

17.2 Retention of security: If the Participant considers that any amount paid or credited to any Secured Party under any Finance Document is capable of being avoided or otherwise set aside, that amount shall not be considered to have been paid for the purposes of determining whether all the Secured Liabilities have been irrevocably paid.

18 PAYMENTS

18.1 Undertaking to pay: The Grantor shall pay each of the Secured Liabilities when due in accordance with its terms.

18.2 Demands: Any demand for payment made by any Secured Party shall be valid and effective even if it contains no statement of the relevant Secured Liabilities or an inaccurate or incomplete statement of them.

18.3 Payments: All payments by the Grantor under this Security Deed shall be made to such account, with such financial institution and in such other manner as the Participant may direct.

18.4 Continuation of accounts

18.4.1 At any time after a Secured Party has received or is deemed to have received notice of any subsequent security affecting all or any part of the Secured Property of the Grantor, that Secured Party may open a new account in the name of the Grantor (whether or not it permits any existing account to continue).

18.4.2 If that Secured Party does not open such a new account, it shall be treated as if it had done so when the relevant notice was received or deemed to have been received and as from that time all payments made by or on behalf of the Grantor to that Secured Party shall be credited or be treated as having been credited to the relevant new account and not as having been applied in reduction of the Secured Liabilities as at the time the relevant notice was received or deemed to have been received.

18.5 Contingencies: If all or any part of the Security Interests are enforced at a time when no amount is due under the Participation Agreement but any such amount may or will become due, the Participant or the Receiver may pay the proceeds of any recoveries effected by it into a suspense account.

19 REMEDIES AND WAIVERS

19.1 Remedies and waivers: No failure to exercise, nor any delay in exercising, on the part of any Secured Party, any right or remedy under any Finance Document shall operate as a waiver of any such right or remedy or constitute an election to affirm any of the Participation Agreement. No waiver or election to affirm any of the Participation Agreement on the part of any Secured Party shall be effective unless in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in the Participation Agreement are cumulative and not exclusive of any rights or remedies provided by law.

19.2 Certificates and Determinations: Any certification or determination by the Participant or any Receiver of a rate or amount under any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

20 LIMITED RECOURSE AND NON-PETITION

20.1 Limited Recourse: Notwithstanding any other provisions of this Security Deed, the Grantor shall have recourse only to the sums derived from the Secured Property (as defined in the Note Conditions) relating to the Notes, subject always to the Security Interests (as defined in the Note Conditions) and if after (i) the Secured Property in respect of the Notes is exhausted (whether following liquidation or enforcement of the Security Interests for the Notes) and (ii) application of the proceeds in connection with the realisation or enforcement of such Security Interests for the Notes in accordance with Master Condition 5(d) (*Application of Proceeds*) of the Note Conditions, any outstanding claim, debt or liability

against the Participant in relation to the Notes or any document relating to the Notes (including this Security Deed) remains unpaid, then such outstanding claim, debt or liability, as the case may be, shall be extinguished and no debt shall be owed by the Participant in respect thereof. Following extinguishment in accordance with this clause, neither the Grantor nor any other person acting on behalf of the Grantor shall be entitled to take any further steps against the Participant or any of its officers, shareholders, members, incorporators, corporate service providers or directors to recover any further sum in respect of the extinguished claim, debt or liability, and the Participant shall have no obligation to any such persons in respect of such further sum.

The Grantor acknowledges and agrees that the Participant's obligations in respect of the Notes and the documents related to the Notes (including this Security Deed) are solely the corporate obligations of the Participant and that it will not have any recourse against any of the directors, officers or employees of the Participant for any claims, losses, damages, liabilities, indemnities or other obligations whatsoever in connection with any transactions contemplated thereby.

20.2 Non-Petition: Neither the Grantor nor any other person acting on behalf of it may, at any time, institute, or join with any other person in bringing, instituting or joining, insolvency, administration, bankruptcy, winding-up or any other similar proceedings (whether court-based or otherwise) in relation to the Participant or any of its officers, shareholders, members, incorporators, corporate service providers or directors or any of its assets, and none of them shall have any claim arising with respect to the assets and/or property attributable to any other obligations entered into by, the Participant or any other assets of the Participant.

20.3 Survival: The provisions of this Clause 20 shall survive the expiration or termination of this Security Deed.

21 COUNTERPARTS

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

22 ASSIGNMENT

22.1 The Participant may assign its rights under this Security Deed without the consent of the Grantor.

The Grantor may assign its rights under the Security Deed, only in the event that such assignment is pursuant to a consolidation or amalgamation with, or merger with or into, or reorganisation, incorporation, reincorporation, reconstitution, or reformation into or transfer of all or substantially all its assets to, another entity.

23 GOVERNING LAW

This Security Deed and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, English law.

24 JURISDICTION

24.1 The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Security Deed, including any dispute as to its existence, validity,

interpretation, performance, breach or termination or the consequences of its nullity and any dispute relating to any non-contractual obligations arising out of or in connection with it (a "**Dispute**") and each party submits to the exclusive jurisdiction of the English courts.

24.2 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.

24.3 Without prejudice to any other mode of service allowed under any relevant law, the Participant:

24.3.1 irrevocably appoints the Process Agent as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document; and

24.3.2 agrees that failure by a process agent to notify the Grantor of the process will not invalidate the proceedings concerned.

This Security Deed has been delivered on the date stated at the beginning of this Security Deed.

SCHEDULE 1 RIGHTS OF RECEIVERS

Any Receiver appointed pursuant to Clause 11 (*Appointment of Receivers*) shall have the right, either in its own name or in the name of the Grantor or otherwise and in such manner and upon such terms and conditions as the Receiver thinks fit, and either alone or jointly with any other person:

1 Deal with Secured Property

to sell, transfer, assign, exchange, hire out, lend, licence or otherwise dispose of or realise all or any part of the Secured Property to any person either by public offer or auction, tender or private contract and for a consideration of any kind (which may be payable or delivered in one amount or by instalments or deferred);

2 Borrow money

to borrow or raise money either unsecured or on the security of all or any part of the Secured Property (either in priority to the Security Interests or otherwise);

3 Rights of ownership

to manage and use all or any part of the Secured Property and to exercise and do all such rights and things as the Receiver would be capable of exercising or doing if it were the absolute beneficial owner of all or any part of the Secured Property;

4 Legal actions

to bring, prosecute, enforce, defend and abandon actions, suits and proceedings relating to all or any part of the Secured Property;

5 Claims

to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person or relating to all or any part of Secured Property;

6 Redemption of Security

to redeem any Security (whether or not having priority to the Security Interests) over all or any part of the Secured Property and to settle the accounts of any person with an interest in all or any part of the Secured Property;

7 Delegation

to delegate in any manner to any person any rights exercisable by the Receiver under any Finance Document, and any such delegation may be made upon such terms and conditions (including power to sub-delegate) as it thinks fit, and to pass confidential information to any such delegate;

8 Insolvency Act

to exercise all powers set out in Schedule 1, Schedule B1 to the Insolvency Act as now in force (whether or not in force at the date of exercise and whether or not the Receiver is an administrative receiver) and any powers added to Schedule 1 after the date of this Security Deed;

9 Receipts

to give a valid receipt for any moneys and do anything which may be necessary or desirable for realising all or any part of the Secured Property; and

10 Other powers

to do anything else it may think fit for the realisation of all or any part of the Secured Property or incidental to the exercise of any of the rights conferred on the Receiver under or by virtue of any Finance Document to which the Grantor is party, the Law of Property Act or the Insolvency Act.

SCHEDULE 2
FORM OF NOTICE OF CHARGE

From: Barclays Bank PLC (the "**Grantor**", "**we**", "**us**")
To: *[Insert name of borrower, administrative agent and/or any other relevant parties in respect of the relevant Loan]*
Cc: Willow No. 2 (Cayman) Limited (the "**Participant**")

BARCLAYS BANK PLC – Security Deed
dated [•] 2023 (the "Security Deed")

- 1** We refer to the Security Deed.
- 2** We hereby give you notice that, pursuant to the Security Deed, the Grantor has granted a first fixed charge (a "**Charge**") in favour of the Participant (as trustee for each of the Secured Parties) over *[Insert Description of the Loan and the Participating Interest in the Loan granted to the Participant]* (the "**Loan**").
- 3** Despite the Charge:
 - (a) the Grantor shall remain liable to perform all its obligations under the Loan; and
 - (b) the Participant, and any delegate or sub-delegate appointed by it or any receiver, shall not at any time be under any obligation or liability to you under or in respect of the Loan.
- 4** Until such time as the Participant notifies you to contrary, the Seller shall remain entitled to exercise its rights, powers and discretions under the Loan.
- 5** You are authorised and instructed, without requiring further approval, to provide the Participant with such information relating to the Loan as it may from time to time request and to send to the Participant and us copies of all notices issued by you.
- 6** This authority and instruction are irrevocable without the prior written consent of the Participant.
- 7** This notice of charge and any non-contractual obligations arising out of or in connection with it are governed by English law. The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this notice of charge (including a dispute relating to the existence, validity or termination of this notice of charge or any non-contractual obligation arising out of or in connection with this notice of charge).

WILLOW NO. 2 (CAYMAN) LIMITED

By:

**SCHEDULE 3
FORM OF PAYMENT DIRECTION LETTER**

From: **Willow No. 2 (Cayman) Limited** (the "**Participant**", "**we**", "**us**")

To: *[Insert name of Administrative Agent in respect of the relevant Loan]* ("**you**") and **Barclays Bank plc** (the "**Grantor**")

[Date]

RE: Payment instruction under Clause 9.3 of the Security Deed

1 We refer to the Security Deed dated [●] 2023 between the Participant and the Grantor (the "**Security Deed**"). Words and expressions used in this letter shall have the same meanings as in the Security Deed.

2 This payment instruction is being provided to you in accordance with clause 9.3 of the Security Deed. We hereby instruct you to procure payment of moneys payable by you in respect of the *[Insert Description of the Loan and the portion of the Loan in respect of which the Participating Interest has been granted]* to the account specified below:

SWIFT/BIC: [●]

IBAN: [●]

Sort Code: [●]

Account name: [●]

Account number: [●]

For the Account of: [●]

3 This payment instruction and any non-contractual obligations arising out of or in connection with it shall be construed in accordance with and are governed by English law.

WILLOW NO. 2 (CAYMAN) LIMITED

By:

Grantor

Executed as a Deed by

BARCLAYS BANK PLC

By:

[Redacted]

.....
Authorised Signatory

In the presence of:

[Redacted]

Witness Signature:

Witness Name: Daniel Lynch

Witness Occupation:

[Redacted]

Witness Address:

[Redacted]

Participant

SIGNED AND DELIVERED AS A DEED for and on behalf of

WILLOW NO. 2 (CAYMAN) LIMITED

by its lawfully appointed attorney:


Edmund King, Director

In the presence of:

Witness Signature:



Witness Name: Lauralin Allen

Witness Occupation:



Witness Address:

