L02479/23

In accordance with Sections 859A and 859J of the Companies Act 2006

MR01
Particulars of a charge

laserform

Go online to file this information
www gov uk/companieshouse

A fee is be payable with this form
Please see 'How to pay' on the last page

✓ **What this form is for**
You may use this form to register a charge created or evidenced by an instrument

✗ **What this form is NOT for**
You may not use this form to register a charge where there is no instrument Use form MR08

For further information, please refer to our guidance at www gov uk/companieshouse

7

This form **must be delivered to the Registrar for registration with 21 days** beginning with the day after the date of creation of the charge. If delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery

You **must** enclose a certified copy of the instrument with this form. This will be scanned and placed on the public record **Do not send the original**

FRIDAY

A5KHL3NK
A17 25/11/2016 #281

1 **Company details**

→ **Filling in this form**
Please complete in typescript or in bold black capitals
All fields are mandatory unless specified or indicated by *

Company number	0 2 8 1 0 5 6 1
Company name in full	Provincial Assessors Limited

2 **Charge creation date**

Charge creation date	d2 d2 m1 m1 y2 y0 y1 y6

3 **Names of persons, security agents or trustees entitled to the charge**

Please show the names of each of the persons, security agents or trustees entitled to the charge

Name	Lloyds Bank plc as security trustee for the
	Secured Parties (as defined in the accompanying
Name	copy instrument)
Name	
Name	

If there are more than four names, please supply any four of these names then tick the statement below

☐ I confirm that there are more than four persons, security agents or trustees entitled to the charge

4 Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument

Brief description

All present and future freehold or leasehold land pursuant to clause 3 of the accompanying copy instrument

Please submit only a short description If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument"

Please limit the description to the available space

5 Other charge or fixed security

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

[✓] **Yes**

☐ **No**

6 Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

[✓] **Yes** Continue

☐ **No** Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

[✓] **Yes**

7 Negative Pledge

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge?
Please tick the appropriate box

[✓] **Yes**

☐ **No**

8 Trustee statement ❶

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

❶ This statement may be filed after the registration of the charge (use form MR06)

9 Signature

Please sign the form here

Signature

Signature

X Slaughter & May LLP **X**
RSC 24/11/16

This form must be signed by a person with an interest in the charge

MR01
Particulars of a charge

Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form The contact information you give will be visible to searchers of the public record

Contact name Amanda Gardam (002264-00026)

Company name Simmons & Simmons LLP

Address CityPoint

One Ropemaker Street

Post town London

County/Region

Postcode E C 2 Y 9 S S

Country United Kingdom

DX DX Box No 12 Chancery Lane London

Telephone 020 7825 4815

Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank

Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following:

- [✓] The company name and number match the information held on the public Register
- [✓] You have included a certified copy of the instrument with this form
- [✓] You have entered the date on which the charge was created
- [ ] You have shown the names of persons entitled to the charge
- [✓] You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- [✓] You have given a description in Section 4, if appropriate
- [✓] You have signed the form
- [✓] You have enclosed the correct fee
- [✓] Please do not send the original instrument, it must be a certified copy

Important information

Please note that all information on this form will appear on the public record

How to pay

A fee of £23 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'

Where to send

You may return this form to any Companies House address However, for expediency, we advise you to return it to the appropriate address below:

For companies registered in England and Wales:
The Registrar of Companies, Companies House, Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland:
The Registrar of Companies, Companies House, Fourth floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland:
The Registrar of Companies, Companies House, Second Floor, The Linenhall, 32-38 Linenhall Street, Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1

Further information

For further information, please see the guidance notes on the website at www gov uk/companieshouse or email enquiries@companieshouse gov uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2810561

Charge code: 0281 0561 0007

The Registrar of Companies for England and Wales hereby certifies that a charge dated 22nd November 2016 and created by PROVINCIAL ASSESSORS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 25th November 2016

Given at Companies House, Cardiff on 1st December 2016

Companies House

REGISTRAR OF COMPANIES FOR ENGLAND AND WALES

THE OFFICIAL SEAL OF THE REGISTRAR OF COMPANIES

DATED. 22 November 2016 **EXECUTION VERSION**

Supplemental Debenture

between

Provincial Assessors Limited
as Company

and

Lloyds Bank plc
as Security Trustee

WE CERTIFY THAT THIS COPY INSTRUMENT IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.

Simmons & Simmons LLP
Signed (firm name)

MSC
Initials of Signatory

24/11/16
Dated (DD/MM/YY)

Simmons & Simmons

Simmons & Simmons LLP CityPoint One Ropemaker Street London EC2Y 9SS United Kingdom
T +44 20 7628 2020 F +44 20 7628 2070 DX Box No 12

CONTENTS

THIS SUPPLEMENTAL DEBENTURE is dated 22 November 2016 and made

BETWEEN:

(1) **PROVINCIAL ASSESSORS LIMITED**, registered in England and Wales as company number 2810561 and having its registered office at James House, 55 Welford Road, Leicester LE2 7AR (the "Company"), and

(2) **LLOYDS BANK PLC**, registered in England and Wales as company number 2065 and having its registered office at 25 Gresham Street, London EC2V 7HN as security trustee for the Secured Parties on the terms and conditions set out in the Intercreditor Deed (the "Security Trustee")

BACKGROUND:

(A) The Company entered into a security agreement dated 1 October 2014 in favour of the Security Trustee (the "Security Agreement") as a condition precedent to the Original VFA and entered into a supplemental debenture dated 4 May 2016 in favour of the Security Trustee (the "First Supplemental Debenture") in connection with the First Amendment Deed and a supplemental debenture dated 20 September 2016 (the "Second Supplemental Debenture") in connection with the Second Amendment Deed

(B) Pursuant to the Amendment and Restatement Agreement, from (and including) the Amendment Effective Date the Amended VFA will be amended and restated principally (amongst other matters) to allow GE Capital Equipment Finance Limited to cease being a Vehicle Funder and Santander Asset Finance PLC to become a Vehicle Funder

(C) The Company is required to enter into this Deed as a condition of the Amendment and Restatement Agreement It is acknowledged that the Existing Security shall remain in place with the Security Trustee and that this Deed shall create Security in respect of the Charged Property which ranks in accordance with the Intercreditor Deed

(D) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand

IT IS AGREED as follows

1 **Interpretation**

1 1 **Definitions**

Terms defined in, or pursuant to, the Security Agreement have the same meaning in this Deed unless given a different meaning in this Deed and in this Deed

"2014 Debenture" means each debenture dated 1 October 2014 executed by a Charging Company in favour of the Security Trustee

"2014 Guarantee" means the guarantee dated 1 October 2014 executed by the Charging Companies in favour of the Security Trustee and any further guarantee which may be created in the same terms pursuant to the Amendment Deed

"2014 OSOA" means the omnibus set-off agreement dated 1 October 2014 and made between, among others, the Lending Bank and the Borrowers

"2014 Overdraft Facility" means the net £5,000,000 / gross £10,000,000 overdraft facility to be provided by the Lending Bank to the Borrowers pursuant to the 2014 Overdraft Facility Letter

"2014 Overdraft Facility Letter" means the facility letter dated 1 October 2014 and made between, among others, the Lending Bank and the Borrowers, pursuant to which the Lending Bank makes the 2014 Overdraft Facility available to the Borrowers

"2016 Supplemental Debentures" means

(A) each debenture dated 4 May 2016 executed by a Charging Company in favour of the Security Trustee,

(B) each debenture dated 20 September 2016, including this Deed, executed by a Charging Company in favour of the Security Trustee, and

(C) each debenture dated on or about the date of this Deed, including this Deed, executed by a Charging Company in favour of the Security Trustee

"Account Bank" means any bank or financial institution with whom the Company holds an account from time to time

"Ancillary Liabilities" in relation to the Bank Liabilities means

(A) any refinancing, novation, refunding, deferral or extension of any of those liabilities,

(B) any further advance which may be made under any agreement supplemental to the relevant facilities agreement plus all interest, fees and costs in connection therewith,

(C) any claim for damages or restitution in the event of rescission of any such liabilities or otherwise in connection with the relevant facilities agreement,

(D) any claim against a Charging Company flowing from any recovery by the relevant Charging Company of a payment or discharge in respect of those liabilities on the grounds of preference or otherwise, and

(E) any amounts (such as post-insolvency interest) which would be included in any of the above but for any discharge, non-provability, unenforceability or non- allowability of the same in any insolvency or other proceedings

"Amended VFA" means the Original VFA as amended by the First Amendment Deed and the Second Amendment Deed

"Amendment and Restatement Agreement" means the amendment deed dated on or around the date of this Deed between, amongst others, the Company and each Vehicle Funder in relation to the Original VFA and the Intercreditor Deed (and each as amended by the First Amendment Deed and by the Second Amendment Deed)

"Amendment Effective Date" has the meaning given to it in the Amendment and Restatement Agreement

"Bank Agreement" means each of

(A) the New Bank Agreements, together with all relevant Ancillary Liabilities,

(B) the Security Documents,

(C) the 2014 Guarantee,

(D) the Intercreditor Deed, and

(E) any other agreement made between a Charging Company and the Lending Bank which is designated a "Bank Agreement" by the Security Trustee

"Bank Liabilities" means all liabilities whether present or future, actual or contingent (and whether incurred solely or jointly and whether as principal, surety or in some other capacity) payable or owing by the Charging Companies to the Lending Bank under or in connection with any Bank Agreement

"Borrower" means each of the Company, PF Holdings and any other borrower (which must be a Charging Company) as agreed between the Lending Bank and the Company from time to time

"Charged Property" means all the assets of the Company which from time to time are the subject of the security created or expressed to be created in favour of the Security Trustee by or pursuant to this Deed

"Charging Company" means each of the Company, PremierFirst Vehicle Rental Franchising Limited, PF Holdings, Europcar Group UK Limited, Europcar and EMEA

"EMEA" means PremierFirst Vehicle Rental EMEA Holdings Limited, a company duly incorporated under the laws of England and Wales with registered number 4918854

"Europcar" means Europcar UK Limited, a company duly incorporated under the laws of England and Wales with registered number 875561

"Event of Default" means any event or circumstance which constitutes an event of default or a termination event (in each case, howsoever defined) under any Financing Agreement

"Existing Security" means the Security created under, or pursuant to, an Existing Security Document

"Existing Security Document" means

(A) the Security Agreement,

(B) the First Supplemental Debenture , and

(C) the Second Supplemental Debenture

"Financial Collateral" shall have the same meaning as in the Financial Collateral Regulations

"Financial Collateral Regulations" means the Financial Collateral Arrangements (No 2) Regulations 2003 (S I 2003/3226)

"Financing Agreements" means the New Agreements and the Security Documents

"First Amendment Deed" means the amendment deed, dated 4 May 2016, between, amongst others, the Company, the Security Trustee and each Vehicle Funder, relating to the Original VFA and the Intercreditor Deed

"First Supplemental Debenture" has the meaning given to it in paragraph (A) of the Background recitals to this Deed

"HSBC" means HSBC Equipment Finance (UK) Limited registered in England and Wales with company number 01503727

"Insurance Policy" means any policy of insurance and cover note in which the Company may from time to time have an interest

"Intercreditor Deed" means the intercreditor and security trust deed originally dated 1 October 2014, as amended on 4 May 2016, as amended and restated on 20 September 2016 and as amended and restated on or about the date of this Deed and made between, among others, the Company and the Security Trustee

"Investments" means

(A) any stocks, shares, debentures securities and certificates of deposit, and

(B) all interest in collective investment schemes, and

(C) all warrants, options and other rights to subscribe or acquire any of the investments described in (A) and (B),

in each case whether held directly by or to the order of the Company or by any trustee, nominee, fiduciary or clearance system on its behalf and all Related Rights (including all rights against any such trustee, nominee, fiduciary or clearance system)

"Investment Derivative Rights" means all dividends, interest or distributions and all other rights and benefits of an income nature accruing at any time in respect of any Investment

"Issuer" means the issuer of any Investment

"Lending Bank" means Lloyds in its capacity as provider of the funding under the 2014 Overdraft Facility Agreement and as creditor in respect of the LC Counter Indemnity

"LC Counter Indemnity" means the counter indemnity granted by Europcar Group UK Limited in favour of the Lending Bank in relation to the Lloyds LC

"Lloyds LC" means the standby letter of credit, dated 8 January 2015, issued by the Lending Bank to AIG Europe Limited on behalf of the Hirer in the amount of £26,160,207 00

"Lloyds" means Lloyds Bank plc

"Lombard" means Lombard North Central Plc registered in England and Wales with company number 337004

"Material Contracts" means to the extent they do not prohibit charging or assignment of the rights under them

(A) the agreements (if any) listed in schedule 2 (Material Contracts),

(B) all hire, lease or other such contracts entered into by the Chargor with its customers in respect of any Vehicle,

(C) any other contract entered into by the Company that may from time to time be identified in writing by the Security Trustee, acting reasonably, as a Material Contract, and

(D) all Related Rights

"New Agreements" means the New Bank Agreements and the New VF Agreements

"New Bank Agreements" means the 2014 Overdraft Facility Letter and the LC Counter Indemnity

"New VF Agreement" means the Vehicle Funding Agreement and any "Finance Document" (as defined in it)

"OEM" means a vehicle manufacturer together with its affiliates (or any of them as the context allows)

"Original VFA" means a £425,000,000 vehicle funding agreement, originally dated 1 October 2014, and made between the Hirer, the Guarantors and each Vehicle Funder (except Santander)

"Permitted Encumbrance" means

(A) the 2014 Debentures,

(B) the 2016 Supplemental Debentures, and

(C) any Security granted pursuant to any covenant for further assurance in any of the 2014 Debentures or the 2016 Supplemental Debentures, and any other Security permitted by the Financing Agreements

"PF Holdings" means PremierFirst Vehicle Rental Holdings Limited, a company duly incorporated under the laws of England and Wales with registered number 915008

"Receivables" means all present and future book and other debts, receivables, commissions, revenues, claims and choses in action of whatsoever nature (including (without limitation) in relation to Sales Proceeds or contracts contemplated by paragraph (B) of the definition of Material Contract) and howsoever and wheresoever arising, due or owing or to become due or owing to or acquired by the Company and the full benefit of all rights and remedies relating thereto including, but not limited to, all claims for damages and other remedies for non-payment of the same and all claims against insurers and other Security, guarantees and other security and all proceeds and forms of remittance in respect of the same

"Receiver" means a receiver or receiver and manager or administrative receiver of the whole or any part of the Charged Property

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

(A) the proceeds of sale of any part of that asset,

(B) all rights under any licence, agreement for sale or agreement for lease in respect of that asset,

(C) all rights, benefits, claims, contracts, warranties, remedies, security, indemnities or covenants for title in respect of that asset, and

(D) any income, moneys and proceeds paid or payable in respect of that asset

"Sales Proceeds" means, with respect to any motor vehicle or any Vehicle, any sum which the Company and/or any Vehicle Funder received or is entitled to receive in connection with the sale of such motor vehicle or Vehicle

"Santander" means Santander Asset Finance PLC registered in England and Wales with company number 01533123

"Second Amendment Deed" means the amendment deed, dated 20 September 2016, between, amongst others, the Company, the Security Trustee and each Vehicle Funder, relating to the Original VFA (as amended by the First Amendment Deed) and the Intercreditor Deed

"Second Supplemental Debenture" has the meaning given to it in paragraph (A) of the Background recitals to this Deed

"Secured Liabilities" means the Vehicle Funding Liabilities and the Bank Liabilities

"Secured Parties" means the Security Trustee, the Lending Bank and the Vehicle Funders

"Security" means any mortgage, charge, security, pledge, lien, right of set-off, right to retention of title or other encumbrance, whether fixed or floating, over any present or future property, assets or undertaking

"Security Agreement" has the meaning given to it in paragraph (A) of the Background recitals to this Deed

"Security Documents" means

(A) the 2014 Debentures,

(B) the 2014 OSOA,

(C) the 2016 Supplemental Debentures, and

(D) any security interest granted under any covenant for further assurance in any of the 2014 Debentures or the 2016 Supplemental Debentures

"Security Financial Collateral Arrangement" shall have the same meaning as in the Financial Collateral Regulations

"UDT" means United Dominions Trust Limited registered in England and Wales with company number 184739

"Vehicle" means any motor vehicle the subject of a Vehicle Funding Document

"Vehicle Funder" means any one or more of Lombard, UDT, Santander, HSBC and any bank or financier which provides vehicle funding facilities to the Company and which has become a party to the Intercreditor Deed as a Vehicle Funder

"Vehicle Funding Agreement" means the Amended VFA as amended and restated on the Amendment Effective Date pursuant to the Amendment and Restatement Agreement

"Vehicle Funding Liabilities" means all amounts due or to become due to the Vehicle Funders under any Vehicle Funding Document to which any of them is a party whether present or future, actual or contingent (and whether incurred solely or jointly and whether as principal or surety or in some other capacity) including, without prejudice to the generality of the foregoing, the liabilities due, owing or incurred by a Charging Company to any Vehicle Funder to pay, or account for, Sales Proceeds to such Vehicle Funder (whether such obligation arises under any Vehicle Funding Document or under any Security Document)

"Vehicle Funding Document" means

(A) a New VF Agreement,

(B) the Security Documents,

(C) the 2014 Guarantee,

(D) the Intercreditor Deed, and

(E) any other agreement made between a Charging Company and any Vehicle Funder which is designated a "Vehicle Funding Document" by the Security Trustee

1 2 Construction

(A) The provisions of clause 1 2 (*Construction*) of the Second Supplemental Debenture apply to this Deed as if set out in full in this Deed with all necessary changes

(B) Without prejudice to the generality of the provisions referred to in paragraph (A) above, it is agreed that the Vehicle Funding Liabilities shall extend to any increase, taking effect after the date of this Deed, of up to £25,000,000 in the maximum aggregate amount of the facilities which may be provided under the Vehicle Funding Agreement

(C) This Deed is a Finance Document and a Debenture for the purposes of the Vehicle Funding Agreement

1 3 Existing Security Document

(A) The Security created hereunder shall rank behind only the Existing Security Following any release and discharge of the Existing Security, the Security created hereunder shall be first ranking

(B) For the avoidance of doubt, the Security Trustee hereby consents for the purposes of the Existing Security Documents to the creation of the Security hereunder and confirms that the creation and subsistence of such Security shall not constitute a breach of the Existing Security Documents

2 Payment of Secured Liabilities

2 1 Covenant to Pay the Security Trustee

The Company, as primary obligor and not merely as surety, covenants with the Security Trustee and the other Secured Parties that it will on demand in writing made to it pay or discharge the Secured Liabilities when the same are due and payable

2 2 Interest on Demands

If the Company fails to pay any sum on the due date for payment of that sum the Company shall pay interest on any such sum (before and after any judgment and to the extent interest at a default rate is not otherwise being paid on such sum) from the date of demand until the date of payment calculated on a daily basis at the default rate applicable to such sum under the 2014 Overdraft Facility Letter or the relevant Vehicle Funding Document

3 Fixed Charges and Floating Charge

3 1 Fixed Charges

As a continuing security for the payment and discharge of the Secured Liabilities at any time owed or due, the Company hereby charges (with full title guarantee, save as to the existence of the Existing Security) in favour of the Security Trustee as security trustee for the Secured Parties

(A) by way of legal mortgage all estates or interest in the freehold and leasehold property described in schedule 1 *(Mortgaged Property)* together with all present and future buildings, fixtures (including trade and tenant's fixtures), plant and machinery which are at any time on or attached to any such property,

(B) by way of fixed charge

(1) all estates or interests in any freehold or leasehold property belonging to the Company now or at any time after the date of this Deed (other than any property effectively charged in terms of Clause 3 1(A) above) together with all buildings, fixtures (including trade and tenants' fixtures), plant and machinery which are at any time on or attached to the property,

(2) all present and future interest of the Company in or over land or the proceeds of sale of it and all present and future licences of the Company to enter upon or use land and the benefit of all other agreements relating to land to which the Company is or may become party or otherwise entitled and all fixtures (including trade and tenant's fixtures) which are at any time on or attached to the property charged under this Deed,

(3) all present and future Receivables of the Company (including those against third parties) other than those validly and effectively assigned under Clause 3 3 (*Security Assignment*),

(4) other than those validly and effectively assigned under Clause 3 3 (*Security Assignment*),

(a) all present and future Investments,

(b) all Investment Derivative Rights,

(c) where any Investment is held in a system for the deposit and settlement of transactions in Investments, all rights against the operator of such system or any participant in respect of such Investment,

(5) all rights, interests and claims in the Insurance Policies, other than those validly and effectively assigned under Clause 3 3 (*Security Assignment*), and

(6) all rights, interests and claims in the Material Contracts, other than those validly and effectively assigned under Clause 3 3 (*Security Assignment*)

3 2 Floating Charge

The Company hereby charges (with full title guarantee, save as to the existence of the Existing Security) in favour of the Security Trustee as security trustee for the Secured Parties as continuing security for the payment and discharge of the Secured Liabilities by way of floating charge the whole of the Company's undertaking and assets, present and future,(including to the extent that any of such undertaking, property, rights and assets are not effectively charged from time to time by any of the fixed charges under Clause 3 1(B) in favour of the Security Trustee as security for the Secured Liabilities) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to any floating charge created by this Deed

3 3 **Security Assignment**

(A) The Company, (with full title guarantee, save as to the existence of the Existing Security), assigns to the Security Trustee, subject to any prior ranking assignment pursuant to an Existing Security Document, as security trustee for the Secured Parties as continuing security for the payment and discharge of the Secured Liabilities all of its rights, title, interest and benefit from time to time in and to

(1) the Material Contracts,

(2) the Insurance Policies, and

(3) the Investments

(B) If or to the extent that the assignment of any asset referred to in this Clause 3 3 (*Security Assignment*) is prohibited or otherwise fails for any reason, the Company holds such asset on trust for the Security Trustee as security trustee for the Secured Parties

3 4 **Exceptions to the Security**

The security created pursuant to this Clause 3 (*Fixed Charges and Floating Charge*) shall not extend to any asset situated outside England and Wales to the extent that, and for so long as, any such security would be unlawful under the laws of the jurisdiction in which such asset is situated

3 5 **Register of Title**

The Company consents to an application being made to the Chief Land Registrar for a restriction to be entered on the Register of Title of all present and future registered freehold and leasehold property of the Company in the following terms

"No disposition or charge or other security interest of the registered estate by the proprietor of the registered estate (or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction,) is to be registered without a written consent signed by the proprietor for the time being of the charge dated [date] in favour of Lloyds Bank plc as security trustee referred to in the Charges Register or, if appropriate, signed on behalf of such proprietor by its authorised signatory"

3 6 **Execution of Legal Charges**

The Company (at its own cost) will, on demand in writing by the Security Trustee execute and deliver in such form as the Security Trustee may, from time to time, reasonably require

(A) a legal mortgage of any freehold or leasehold property of the Company which is not effectively charged by Clause 3 1(A) and of any freehold or leasehold property acquired by the Company after the date of this Deed,

(B) a standard security or other fixed security over the Company's heritable freehold, leasehold or other property,

(C) a fixed charge or assignment in or by way of security of any Charged Property subject to a floating charge created by Clause 3 2 (*Floating Charge*),

(D) a chattel mortgage over such chattels, plant and machinery as the Security Trustee may specify, or

(E) a notice of any assignment of the Security Trustee's right, title and interest in and to any of the agreements assigned pursuant to this Deed,

4 Crystallisation of Floating Charge

4 1 Crystallisation: By Notice

The Security Trustee may at any time by notice in writing to the Company convert the floating charge created by Clause 3 2 (*Floating Charge*) with immediate effect into a fixed charge as regards any Charged Property specified in the notice if

(A) such Charged Property becomes subject to any step by any third party to take a fixed charge,

(B) an Event of Default has occurred and is continuing,

(C) the Security Trustee reasonably considers that any of the Charged Property may be in jeopardy or in danger of being seized or sold by any third party pursuant to any form of distress, attachment, execution or other legal process, or

(D) the Security Trustee reasonably considers that it is desirable in order to protect the priority of the security,

provided that this Clause 4 1 shall not apply by reason only of a moratorium being obtained or anything being done with a view to a moratorium being obtained under Schedule A1 to the Insolvency Act 1986

4 2 Crystallisation: Automatic

Notwithstanding Clause 4 1 (*Crystallisation By Notice*) and without prejudice to any law which may have a similar effect, the floating charge created by Clause 3 2 (*Floating Charge*) will automatically be converted (without notice) with immediate effect into a fixed charge as regards all the assets subject to the floating charge if

(A) the Company creates or attempts to create any Security over any of the Charged Property other than a Permitted Encumbrance, or

(B) any person levies or attempts to levy any distress, execution or other process against any of the Charged Property (in each case to the extent that the taking of such step constitutes an Event of Default), or

(C) any steps are taken (including the presentation of a petition, the passing of a resolution or the making of an application or an order) for the winding-up, dissolution, administration or reorganisation of the Company (in each case to the extent that the taking of such step constitutes an Event of Default), or

(D) an administrator is appointed or the Security Trustee receives notice of an intention to appoint an administrator in respect of the Company

5 Further Assurance

5 1 The Company shall

(A) immediately following (1) the execution of this Deed and (2) the opening of any new bank account

(1) give notice in the form set out in part 1 of schedule 3 (*Form of Notice of Charge - Account Bank*) to each Account Bank of the charging of the Company's rights and interest in its bank accounts and shall use reasonable endeavours to procure that each Account Bank will promptly provide an acknowledgement to the Security Trustee in the form set out in part 1 of schedule 3 (*Form of Account Bank Acknowledgment*),

(B) immediately upon the occurrence of an Event of Default which is continuing, if so required by a Secured Party

(1) give notice in the form set out in part 2 of schedule 3 (*Form of Notice of Assignment to Contract Counterparty*) to each person with whom the Company has entered into a Material Contract of the assignment of the Company's rights and interest in and under such Material Contract and shall use reasonable endeavours to procure that each addressee of such notice will promptly provide an acknowledgement to the Security Trustee in the form set out in part 2 of schedule 3 (*Form of Acknowledgement from Contract Counterparty*),

(2) give notice in the form set out in of part 3 of schedule 3 (*Form of Notice of Assignment to Insurers*) to each insurer with whom the Company has an Insurance Policy of the assignment of the Company's rights and interest in and under such Insurance Policy and shall use reasonable endeavours to procure that each addressee of such notice will promptly provide an acknowledgement to the Security Trustee in the form set out in part 3 of schedule 3 (*Form of Acknowledgement from Insurer*), and

(3) give notice in the form set out in part 4 of schedule 3 (*Form of Notice of Assignment to Issuer of Investments*) to each Issuer of each Investment of the assignment of the Company's rights and interest in and under such Investment and shall use reasonable endeavours to procure that each addressee of such notice will promptly provide an acknowledgement to the Security Trustee in the form set out in part 4 of schedule 3 (*Form of Acknowledgement from Issuer*)

5 2 Notices of Charge

Without limiting Clause 5 1, the Company shall, if requested by the Security Trustee at any time after the occurrence of an Event of Default which is continuing, deliver to the Security Trustee (or procure delivery of) notices of charge and/or assignment (as the case may be), (in form and substance reasonably satisfactory to the Security Trustee) duly executed by, or on behalf of, the Company and shall use reasonable endeavours to procure that the bank or financial institution or other person in respect of any security or assignment constituted by this Deed to whom such notice is addressed provides an acknowledgement to the Security Trustee

5 3 **Further Assurance. General**

The Company shall (at its own cost) do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Trustee may reasonably specify (and in such form as the Security Trustee may reasonably require in favour of the Security Trustee or its nominee(s))

(A) to perfect the security created or intended to be created in respect of the Charged Property (which may include the execution by the Company of a mortgage, charge or assignment over all or any of the assets constituting, or intended to constitute, Charged Property) or for the exercise of the rights of the Security Trustee, and/or

(B) to facilitate the realisation of the Charged Property

5 4 **Further Assurance. Relevant Information**

The Company shall at any time (at its own cost) provide all Relevant Information as the Security Trustee (on its own account or on behalf of any other Secured Party) may reasonably require

5 5 **Necessary Action**

The Company shall take all such action as is available to it (including making all filings and registrations) as may be reasonably necessary for the purpose of the creation, perfection, protection or maintenance of any security conferred or intended to be conferred on the Security Trustee by or pursuant to and in accordance with this Deed In the event that the Company fails to meet its obligations under this Clause, the Security Trustee shall (at the cost and expense of the Company) have the right to take any steps necessary to perfect, protect or maintain any such security

5 6 **Implied Covenants for Title**

The obligations of the Company under this Deed shall be in addition to the covenants for title deemed to be included in this Deed by virtue of part 1 of the Law of Property (Miscellaneous Provisions) Act 1994

6 **<u>Negative Pledge and Disposals</u>**

6 1 **Negative Pledge**

The Company undertakes that it shall not, at any time during the subsistence of this Deed, create or permit to subsist any Security over all or any part of the Charged Property other than (a) a Permitted Encumbrance or (b) with the consent of the Security Trustee acting on the instructions of all of the Vehicle Funders

6 2 **No Disposal of Interests**

The Company undertakes that it shall not (and shall not agree to) at any time during the subsistence of this Deed, except as expressly permitted pursuant to the Financing Agreements

(A) execute any conveyance, transfer, lease, factor or assignment of, or other right to use or occupy, all or any part of the Charged Property,

(B) create any legal or equitable estate or other interest in, or over, or otherwise relating to, all or any part of the Charged Property,

(C) (i) grant or vary, or accept any surrender, or cancellation or disposal of, any lease, tenancy, licence, consent or other right to occupy in relation to any of the Charged Property or (ii) allow any person any right to use or occupy or to become entitled to assert any proprietary interest in, or right over, the Charged Property, which may, in each case, adversely affect the value of any of the Charged Property or the ability of the Security Trustee to exercise any of its rights, or

(D) assign or otherwise dispose of any interest in all or any part of the Charged Property

7 <u>**Receivables**</u>

7 1 **Receivables**

The Company shall

(A) get in and realise all Receivables in the ordinary course of its business and hold the proceeds of the getting in and realisation (until payment into an account in accordance with Clause 7 1(B) below) upon trust for the Security Trustee as trustee for the Secured Parties,

(B) pay into its account with the Security Trustee (or as the Security Trustee may otherwise direct) all money which it receives in respect of any Receivables, and

(C) following the occurrence of an Event of Default which is continuing and if called upon to do so by the Security Trustee execute a legal assignment of all or any of the Receivables to the Security Trustee

7 2 **Factoring or Discounting**

If the Security Trustee releases, waives, or postpones its rights in respect of any Receivables to enable the Company to factor or discount them to a third party (the "<u>factor</u>"), the charges created by this Deed shall in all other respects remain in full force and effect All amounts becoming due to the Company from the factor and any Receivables re-assigned, or due to be re-assigned to the Company, shall be subject to the relevant fixed charge created by this Deed, subject only to any defences or rights of set-off which the factor may have against the Company

8 <u>**Company Covenants**</u>

The Company hereby covenants with the Security Trustee that so long as any of the Secured Liabilities remain outstanding it shall

8 1 comply in all material respects with the terms of all applicable laws and regulations including (without limitation) all environmental laws, legislation relating to public

health, town and country planning, control and handling of hazardous substances or waste, fire precautions and health and safety at work,

8 2 promptly notify the Security Trustee of the acquisition by the Company of any estate or interest in any freehold, heritable or leasehold property, except to the extent that it has done so under the Existing Security Documents,

8 3 ensure that all Charged Property which is insurable is insured in accordance with the provisions of the applicable Finance Document or with reputable insurance companies or underwriters to such extent and against such risks as is normal for prudent companies in businesses similar to those of the Company (or as otherwise requested in writing by the Security Trustee from time to time) and (without limitation to the generality of the foregoing)

(A) pay all premiums and other monies due and payable under all material insurances and provide premium receipts or any other evidence of payment promptly upon a reasonable request to do so by the Security Trustee, and

(B) ensure that the interest of the Security Trustee is noted on the policies in respect of such material insurances or, at the request of the Security Trustee, that such policies contain such other provisions for the protection of the Secured Parties as the Security Trustee may from time to time reasonably require,

8 4 if requested by the Security Trustee, except to the extent that such documents are already held by the Security Trustee pursuant to the Existing Security Documents, deposit with the Security Trustee all deeds, certificates and documents of title relating to the Charged Property, or any part thereof charged by this Deed and copies of all material policies of insurance and assurance,

(A) promptly pay or cause to be paid when due and indemnify the Security Trustee and any Receiver against all present and future rent, rates, taxes, duties, charges, assessments, impositions and outgoings whatsoever now or at any time in the future payable in respect of any of its properties (or any part thereof) or by the owner or occupier thereof except to the extent contested in good faith by appropriate proceedings and where adequate reserves have been set aside in the Company's accounts,

(B) not do or permit to be done any act, matter or thing where to do so would have a material and adverse effect on the value of any of its properties or on the marketability of any of such properties,

(C) not grant any lease of, part with possession or share occupation of, the whole or any part of any part of any of its properties or confer any licence, right or interest to occupy or grant any licence or permission to assign, under-let or part with possession of the same in any way which is likely to have a material and adverse effect upon the value of any of such properties,

(D) not vary, surrender, cancel or dispose of, or permit to be forfeit, any leasehold interest in any of its properties,

(E) observe and perform in all material respects all covenants, agreements and stipulations from time to time affecting its interest in any of its properties or contained in any lease, agreement for lease or tenancy agreement under which any part of such properties may be held, and

(F) not to allow any person other than itself to be registered under the Land Registration Act 2002 as proprietor of any of its properties (or any part thereof) or create or permit to arise any overriding interest (as specified in schedule 1 or schedule 3 to the Land Registration Act 2002) affecting any such property

9 Enforcement of Security

9 1 Enforcement

At any time following the occurrence of an Event of Default which is continuing, or if the Company so requests, the security created by or pursuant to this Deed is immediately enforceable and the Security Trustee may, without prior notice (except if required by law) or prior authorisation from any court, in its absolute discretion

(A) enforce all or any part of that security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of the Charged Property,

(B) whether or not it has appointed a Receiver, exercise all or any of the powers, authorities and discretions conferred by the Law of Property Act 1925 (as varied or extended by this Deed) on mortgagees and by this Deed on any Receiver or otherwise conferred by law on mortgagees or Receivers, and

(C) exercise all the powers conferred on a holder of a qualifying floating charge (as defined in the Insolvency Act 1986) by the Insolvency Act 1986

9 2 No Liability as Mortgagee in Possession

Neither the Security Trustee nor any Receiver shall be liable to account as a mortgagee in possession in respect of all or any part of the Charged Property or be liable for any loss upon realisation or for any neglect, default or omission in connection with the Charged Property to which a mortgagee in possession might otherwise be liable

9 3 Right of Appropriation

To the extent that any Charged Property constitutes Financial Collateral, the Company agrees that such Charged Property shall be held or designated so as to be under the control of the Security Trustee (or by a person acting on its behalf) for the purposes of the Financial Collateral Regulations To the extent that the Charged Property constitutes Financial Collateral and is subject to a Security Financial Collateral Arrangement created by or pursuant to this Deed, the Security Trustee shall have the right at any time after this Deed becomes enforceable, to appropriate all or any part of that Charged Property in or towards the payment or discharge of the Secured Liabilities The value of any Charged Property appropriated in accordance with this Clause shall be (a) in the case of cash, the amount standing to the credit of any account, together with accrued but unposted interest, at the time the right of appropriation is exercised, and (b) in the case of Investments, the market price of that Charged Property at the time the right of appropriation is exercised, as listed on any recognised market index, or as determined by such other method as the Security Trustee may select (acting reasonably) The Company agrees that the methods of valuation provided for in this Clause are commercially reasonable for the purposes of Regulation 18 of the Financial Collateral Regulations

10 Extension and Variation of the Law of Property Act 1925

10 1 Extension of Powers

The power of sale or other disposal conferred on the Security Trustee and on any Receiver by this Deed shall operate as a variation and extension of the statutory power of sale under Section 101 of the Law of Property Act 1925 and such power shall arise (and the Secured Liabilities shall be deemed due and payable for that purpose) on execution of this Deed

10 2 Restrictions

The restrictions contained in Sections 93, 103 and 109(1) of the Law of Property Act 1925 shall not apply to this Deed or to the exercise by the Security Trustee of its right to consolidate all or any of the security created by or pursuant to this Deed with any other security in existence at any time or to its power of sale, which powers may be exercised by the Security Trustee without notice to the Company on or at any time following the occurrence of an Event of Default which is continuing

10 3 Power of Leasing

The statutory powers of leasing may be exercised by the Security Trustee at any time following the occurrence of an Event of Default which is continuing and the Security Trustee and any Receiver may make any lease or agreement for lease, accept surrenders of leases and grant options on such terms as it shall think fit, without the need to comply with any restrictions imposed by Sections 99 and 100 of the Law of Property Act 1925

11 Appointment of Receiver or Administrator

11 1 Appointment and Removal

Following the occurrence of an Event of Default which is continuing, or if the Company so requests, the Security Trustee may by deed or otherwise (acting through an authorised officer of the Security Trustee), without prior notice to the Company

(A) appoint one or more persons to be a Receiver of the whole or any part of the Charged Property,

(B) appoint one or more persons to be an administrator of the Company,

(C) remove (so far as it is lawfully able) any Receiver appointed pursuant to Clause 11 1(A), and

appoint another person(s) as an additional or replacement Receiver(s)

11 2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 11 1 (*Appointment and Removal*) shall be

(A) entitled to act individually or together with any other person appointed or substituted as Receiver,

(B) for all purposes shall be deemed to be the agent of the Company which shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Security Trustee, and

(C) entitled to remuneration for his services at a rate to be fixed by the Security Trustee from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925)

11 3 **Statutory Powers of Appointment**

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Security Trustee under the Law of Property Act 1925 (as extended by this Deed) or otherwise and such powers shall remain exercisable from time to time by the Security Trustee in respect of any part of the Charged Property

11 4 **Moratorium**

The Security Trustee may not appoint a Receiver by reason only of a moratorium being obtained or anything being done with a view to a moratorium being obtained under Schedule A1 to the Insolvency Act 1986

12 **Powers of Receiver**

12 1 Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of the Company) have and be entitled to exercise, in relation to the Charged Property (and any assets of the Company which, when got in, would be Charged Property) in respect of which he was appointed, and as varied and extended by the provisions of this Deed (in the name of or on behalf of the Company or in his own name and, in each case, at the cost of the Company)

(A) all the powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on receivers appointed under that Act,

(B) all the powers of an administrative receiver set out in schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver),

(C) all the powers and rights of an absolute owner and power to do or omit to do anything which the Company itself could do or omit to do, and

(D) the power to do all things (including bringing or defending proceedings in the name or on behalf of the Company) which seem to the Receiver to be incidental or conducive to (a) any of the functions, powers, authorities or discretions conferred on or vested in him or (b) the exercise of its rights (including realisation of all or any part of the Charged Property) or (c) bringing to his hands any assets of the Company forming part of, or which when got in would be, Charged Property

13 Application of Monies

All moneys received or recovered by the Security Trustee or any Receiver pursuant to this Deed or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Law of Property Act 1925) be applied first in the payment of the costs, charges and expenses incurred and payments made by the Receiver, the payment of his remuneration and the discharge of any liabilities incurred by the Receiver in, or incidental to, the exercise of any of his powers, and thereafter shall be applied by the Security Trustee (notwithstanding any purported appropriation by the Company) in accordance with clause 10 (*Appropriation*) of the Intercreditor Deed

14 Protection of Purchasers

14 1 Consideration

The receipt of the Security Trustee or any Receiver shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Property or making any acquisition, the Security Trustee or any Receiver may do so for such consideration, in such manner and on such terms as it thinks fit

14 2 Protection of Purchasers

No purchaser or other person dealing with the Security Trustee or any Receiver shall be bound to inquire whether the right of the Security Trustee or such Receiver to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Security Trustee or such Receiver in such dealings

15 Power of Attorney

15 1 Appointment and Powers

The Company by way of security irrevocably appoints the Security Trustee and any Receiver severally to be its attorney and in its name, on its behalf and as its act and deed to (following the occurrence of an Event of Default which is continuing) execute, deliver and perfect all documents and do all things which the attorney may consider to be required or desirable for

(A) carrying out any obligation imposed on the Company by this Deed (including the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Charged Property), and

(B) enabling the Security Trustee and any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Deed or by law (including the exercise of any right of a legal or beneficial owner of the Charged Property)

15 2 Ratification

The Company shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers

16 Effectiveness of Security

16 1 Continuing Security

The security created by or pursuant to this Deed shall remain in full force and effect as a continuing security for the Secured Liabilities unless and until discharged by the Security Trustee notwithstanding any intermediate payment or settlement of all or any part of the Secured Liabilities or other matter or thing whatsoever and will be without prejudice and in addition to any other right, remedy or security of whatever sort which the Security Trustee may hold at any time for the Secured Liabilities or any other obligation whatsoever and will not be affected by any release, reassignment or discharge of such other right, remedy or security

16 2 Cumulative Rights

The security created by or pursuant to this Deed and the rights of the Security Trustee shall be cumulative, in addition to and independent of every other security which the Security Trustee or any Secured Party may at any time hold for the Secured Liabilities or any other obligations or any rights, powers and remedies provided by law No prior security held by the Security Trustee (whether in its capacity as Security Trustee or otherwise) or any of the other Secured Parties over the whole or any part of the Charged Property shall merge into the security constituted by this Deed

16 3 No Prejudice

The security created by or pursuant to this Deed and the rights of the Security Trustee shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to the Company or any other person, or the Security Trustee (whether in its capacity as Security Trustee or otherwise) or any of the other Secured Parties or by any variation of the terms of the trust upon which the Security Trustee holds the security or by any other thing which might otherwise prejudice that security or any of its rights

16 4 Remedies and Waivers

No failure on the part of the Security Trustee to exercise, or any delay on its part in exercising, any of its rights shall operate as a waiver thereof, nor shall any single or partial exercise of any of its rights preclude any further or other exercise of that or any other such right

16 5 No Liability

None of the Security Trustee, its nominee(s) or any Receiver shall be liable by reason of (a) taking any action permitted by this Deed or (b) any neglect or default in connection with the Charged Property or (c) taking possession of or realising all or any part of the Charged Property, except in the case of gross negligence or wilful default upon its part

16 6 Partial Invalidity

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Deed nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the security intended to be created by or pursuant to this Deed is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the security

16 7 **Third Parties**

Save to the extent expressly provided to the contrary in this Deed a third party (being any person other than the Company, the Security Trustee, any Secured Party or a Receiver) may not enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999 and no consent of any third party is required for any amendment, variation or termination of this Deed

17 **Release of Security**

17 1 **Redemption of Security**

Upon the Secured Liabilities being discharged in full and none of the Secured Parties being under any further actual or contingent obligation to make advances or provide other financial accommodation to the Company or any other person under any of the Financing Agreements, or to the extent of any property or assets assigned to the Security Trustee pursuant to this Deed which are permitted to be disposed of in accordance with the terms of any of the Financing Agreements ("Permitted Disposals"), the Security Trustee shall, at the request and cost of the Company, release and cancel the security constituted by this Deed or constituted by this Deed in respect of the disposal of any property or assets constituting Permitted Disposals and procure the reassignment to the Company of the property and assets assigned to the Security Trustee pursuant to this Deed, in each case subject to clause 17 2 (*Avoidance of Payments*) and without recourse to, or any representation or warranty by, the Security Trustee or any of its nominees

17 2 **Avoidance of Payments**

If the Security Trustee considers that any amount paid or credited to it is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws the liability of the Company under this Deed and the security constituted hereby shall continue and such amount shall not be considered to have been irrevocably paid

18 **Set-Off**

The Company authorises the Security Trustee on behalf of the Secured Parties (but the Security Trustee shall not be obliged to exercise such right), following the occurrence of an Event of Default which is continuing, to set off against the Secured Liabilities any amount or other obligation (contingent or otherwise) owing by the Secured Parties to the Company and apply any credit balance to which the Company is entitled on any account with any of the Secured Parties in accordance with Clause 13 (*Application of Monies)* (notwithstanding any specified maturity of any deposit standing to the credit of any such account)

18 1 **Subsequent Security Interests**

If the Security Trustee (acting in its capacity as Security Trustee or otherwise) or any of the other Secured Parties at any time receives or is deemed to have received notice of any subsequent Security affecting all or any part of the Charged Property or any assignment or transfer of the Charged Property which is prohibited by the terms of this Deed, all payments thereafter by or on behalf of the Company to the Security Trustee (whether in its capacity as Security Trustee or otherwise) or any of the other Secured Parties shall be treated as having been credited to a new account of the Company and not as having been applied in reduction of the Secured Liabilities as at the time when the Security Trustee received such notice

19 <u>Assignment</u>

Neither this Deed nor any rights or obligations hereunder shall be assignable or transferable by the Company except with the prior written consent of the Security Trustee

20 <u>Notices</u>

20 1 Communications in Writing

Each communication to be made under this Deed shall be made in writing and, unless otherwise stated, shall be made by fax or letter

20 2 Delivery

Any communication or document to be made or delivered by one person to another pursuant to this Deed shall

(A) if by way of fax (unless that other person has by fifteen days' notice to the other specified another number) be made to such other person to the fax number identified with its signature below and shall be deemed to have been received when transmission has been completed, and

(B) if by way of letter (unless that other person has by fifteen days' notice to the other specified another address) be delivered to that other person at the address identified with its signature below and shall be deemed to have been delivered when left at that address or, as the case may be, ten days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

provided that any communication or document to be made or delivered to the Security Trustee shall be effective only when received by its Corporate and Institutional Banking division and then only if it is expressly marked for the attention of the department or officer identified with the Security Trustee's signature below (or such other department or officer as the Security Trustee shall from time to time specify for this purpose)

21 <u>Expenses, Stamp Taxes and Indemnity</u>

21 1 Expenses

The Company shall, from time to time on demand of the Security Trustee, reimburse the Security Trustee for all reasonable costs and expenses (including legal fees) which are not related to or connected with any gross negligence or wilful default on the part of the Security Trustee on a full indemnity basis together with any VAT thereon incurred by it in connection with the exercise, preservation and/or enforcement of any of its rights or the security contemplated by this Deed or any proceedings instituted by or against the Security Trustee as a consequence of taking or holding the security or of enforcing its rights, and shall carry interest from the date of such demand until so reimbursed at the rate and on the basis as mentioned in Clause 2 2 (*Interest on Demands*)

21 2 Stamp Taxes

The Company shall pay all stamp, registration and other taxes to which this Deed, the security contemplated in this Deed or any judgment given in connection with it is or at any time may be subject and shall, from time to time, indemnify the Security Trustee on demand against any liabilities, costs, claims and expenses resulting from any failure to pay or delay in paying any such tax

21 3 Indemnity

The Company shall, notwithstanding any release or discharge of all or any part of the security, indemnify each Secured Party, their respective agents, attorneys and any Receiver against any action, proceeding, claims, losses, liabilities and costs which it may sustain as a consequence of any breach by the Company of the provisions of this Deed

22 Payments Free of Deduction

All payments to be made to the Secured Parties under this Deed shall be made without and free of any set off or counterclaim and free and clear of and without deduction for or on account of tax unless the Company is required to make such payment subject to the deduction or withholding of tax, in which case the sum payable by the Company in respect of which such deduction or withholding is required to be made shall be increased to the extent necessary to ensure that, after the making of such deduction or withholding, the person on account of whose liability to tax such deduction or withholding has been made receives and retains (free from any liability in respect of any such deduction or withholding) a net sum equal to the sum which it would have received and so retained had no such deduction or withholding been made or required to be made

23 Discretion and Delegation

23 1 Discretion

Any liberty or power which may be exercised or any determination which may be made hereunder by the Security Trustee or any Receiver may, subject to the terms and conditions of the Intercreditor Deed, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons

23 2 Delegation

Each of the Security Trustee and any Receiver shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Deed (including the power of attorney) on such terms and conditions as it shall see fit which delegation shall not preclude either the subsequent exercise of such power, authority or discretion by the Security Trustee or the Receiver itself or any subsequent delegation or revocation thereof

24 **<u>Perpetuity Period</u>**

The perpetuity period under the rule against perpetuities, if applicable to this Deed, shall be the period of 125 years from the date of the Intercreditor Deed

25 **<u>Miscellaneous</u>**

With effect from the date of this Deed any reference in the Security Agreement to "this Deed" and similar phrases will include this Deed

26 **<u>Counterparts</u>**

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

27 **<u>Governing Law and Jurisdiction</u>**

27 1 English law governs this Deed, its interpretation and any non-contractual obligations arising from or connected with it

27 2 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 "<u>Dispute</u>")

27 3 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

THIS DEED has been executed as a deed and delivered as a deed on the date stated at the beginning of this Deed

SCHEDULE 3· NOTICES OF ASSIGNMENT

PART 1· FORM OF NOTICE OF CHARGE – ACCOUNT BANK

To [Account Bank]

Date [•]

Dear Sirs We give you notice that by a Debenture dated [•], we have charged to [Security Trustee] (the "Security Trustee") all our right, title and interest in and to all sums which are now or may from time to time in the future stand to the credit of

Account Number· [•]

Sort Code· [•]

Account Holder: [•]

together with all interest accrued or accruing thereto and the debts represented by those sums (the "Account")

Unless otherwise notified to you by us or by (or on behalf of) the Security Trustee (such notification only to be given following the occurrence of an Event of Default (as defined in the Debenture) which is continuing), we may operate the Account and make withdrawals and transfers from the Account

We irrevocably instruct and authorise you from time to time and at any time without reference to or further authority from us and without any enquiry by you as to the justification for any such matter

(A) to disclose to the Security Trustee such information relating to the Account as the Security Trustee may request you to disclose to it, and

(B) following receipt by you of a notice from the Security Trustee confirming the occurrence of an Event of Default which is continuing

(1) to hold all sums of money (whether representing principal or interest) standing to the credit of the Account to the order of the Security Trustee,

(2) to pay or release all or any part of the sums (whether representing principal or interest) standing to the credit of the Account in accordance with the written instructions of the Security Trustee,

(3) to comply with the terms of any written notice or instructions in any way relating to or purporting to relate to the Account and the sums (whether representing principal or interest) standing to the credit of the Account or the debt represented thereby which you may receive from the Security Trustee, and

(4) we will not be permitted to withdraw any amount from the Account without the prior written consent of the Security Trustee These instructions cannot be revoked or varied without the prior written consent of the Security Trustee

This notice supersedes our notices of assignment in relation to the Account given to you by us dated 1 October 2014, 4 May 2016 and 20 September 2016 (but, for the avoidance of doubt, the security referred to in each previous notice continues in force in addition to the security referred to in present notice)

This letter, its interpretation and any non-contractual obligations arising or connected with it are governed by English law

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning the same to the Security Trustee at 10 Gresham Street, London, EC2V 7HN for the attention of Cliff Baylis, Wholesale Loans Agency

Yours faithfully

Authorised Signatory
For and on behalf of
Provincial Assessors Limited

For and on behalf of
Lloyds Bank plc as agent and trustee for itself and the Secured Parties

Form of Account Bank Acknowledgment

To [Security Trustee]

Date [•]

Dear Sirs

We acknowledge receipt of a notice (the "Notice") in the terms set out above and confirm that

1 we accept the instructions and authorisations contained in the Notice and we will act in accordance with the terms of the Notice, and

2 other than in connection with security provided in favour of Lloyds Bank plc or any predecessor of it in relation to certain vehicle funding facilities and lending provided by Lloyds Bank plc, Lombard North Central plc, United Dominions Trust Limited, HSBC Equipment Finance (UK) Limited or GE Capital Equipment Finance Limited we have not previously received notice of any previous assignments of, charges over or trusts in respect of, the Account and we shall forthwith give you notice of any such actual or potential right or interest of which we become aware,

3 following the occurrence of an Event of Default which is continuing, we shall not permit the whole or any part of the credit balance in respect of the Account to be withdrawn except on your written instructions or with your prior written consent,

4 we have noted the restrictions imposed upon the Company and the authority of the Security Trustee in respect of the Account and will not act in such a way as to breach those restrictions or to ignore the authority of the Security Trustee, and

5 we waive all rights of set-off, combination or consolidation which we may have at any time in respect of the Account

Yours faithfully,

for and on behalf of

[Account Bank]

PART 2: FORM OF NOTICE OF ASSIGNMENT OF CONTRACT COUNTERPARTY

To [Counterparty to Material Contract]

Date [•]

Dear Sirs

We give notice that pursuant to a debenture dated [•] 2016 we have assigned to [Security Trustee] (the "Security Trustee") all our right, title and interest in and to [details of Material Contract] (the "Contract") including all moneys which may be payable in respect of the Contract

With effect from your receipt of this notice

1 all payments by you to us under or arising from the Contract should be held to the order of the Security Trustee or as it may specify in writing from time to time,

2 all remedies provided for in the Contract or available at law or in equity are exercisable by the Security Trustee,

3 all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Contract and all rights to compel performance of the Contract are exercisable by the Security Trustee although we shall remain liable to perform all the obligations assumed by us under the Contract,

4 you are authorised and instructed, without requiring further approval from us, to disclose to the Security Trustee such information relating to the Contract as it may from time to time request and to send it copies of all notices issued by you under the Contract to the Security Trustee at 25 Gresham Street, London, EC2V 7HN for the attention of Cliff Baylis, Commercial Banking Loans Agency as well as to us,

5 we may not initiate or agree to any amendment to, waive any obligation under or agree to any termination of the Contract without the prior written consent of the Security Trustee

These instructions may not be revoked or amended without the prior written consent of the Security Trustee

This notice, its interpretation and any non-contractual obligations arising or connected with it are governed by English law

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning it to the Security Trustee at the address set out in paragraph 4 of this notice

Yours faithfully

Authorised Signatory
for and on behalf of
[Company]

Form of acknowledgment from Contract Counterparty

To [Security Trustee]

Date [•]

Dear Sirs

We acknowledge receipt of a notice dated [•] 2016 (the "Notice") relating to the [details of Material Contract]

We

1 agree to the terms set out in the Notice and to act in accordance with its terms,

2 confirm that[, except for pursuant to your notice[s] served to us dated [•]], we have not received any prior notice that [Company] has assigned its rights under the Contract or created any other interest (whether by way of security or otherwise) in favour of a third party, and

3 agree not to exercise any right to terminate the Contract [or take any action to amend or supplement the Contract] without the prior written consent of the Security Trustee

Yours faithfully

For and on behalf of
[Counterparty to Material Contract]

Position	[•]
Address	[•]
Fax	[•]
Telephone	[•]

PART 3: FORM OF NOTICE OF ASSIGNMENT TO INSURERS

To [Insurer]

Date [•]

Dear Sirs

We give notice that pursuant to a debenture dated [•] we have assigned to [Security Trustee] (the "Security Trustee") all our right, title and interest in and to the proceeds of [insert details of relevant insurance policy] (the "Policy")

With effect from your receipt of this notice we instruct you to

1 note the interest of the Security Trustee on the Policy as Mortgagee and in addition endorse on the Policy the provisions set out in the attachment to this notice, and

2 disclose to the Security Trustee, without further approval from us, such information regarding the Policy as the Security Trustee may from time to time request and to send it copies of all notices issued by you under the Policy

With effect from your receipt of this notice all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the Policy (including all rights to compel performance) belong to and are exercisable by the Security Trustee

This letter, its interpretation and any non-contractual obligations arising from or connected with it are governed by English law

This notice supersedes our notice of assignment in relation to the Account given to you by us dated 1 October 2014 [and [□]] (but, for th each previous notice continues in force in addition to the security referred to in present notice)

Please acknowledge receipt of this notice by signing the acknowledgement on the enclosed copy letter and returning the same to the Security Trustee at 25 Gresham Street, London, EC2V 7HN for the attention of Cliff Baylis, Commercial Banking Loans Agency

Yours faithfully

Authorised Signatory
for and on behalf of
[Company]

ENDORSEMENT

The Policy shall contain the following provisions or endorsements

IT IS HEREBY CONFIRMED AND AGREED

1 that the interest of Lloyds Bank plc (the "Security Trustee") and any successor or assignee is noted on the Policy as Mortgagee,

2 that the cover afforded by the Policy applies to [insert short description of the properties/assets of the Insured to which the Policy relates] (together the "Properties and Assets") of which [insert name of Company] (the "Insured") is the legal owner,

3 that any payments made in respect of claims in relation to the Properties and Assets shall, unless otherwise agreed by the Security Trustee, be made to the Security Trustee [who shall be the sole loss payee and who alone shall have authority to give the Insurer a good discharge in respect of any such payment],

4 that the interest of the Security Trustee in the Policy shall not be prejudiced by any act or neglect of the Insured or the occupier of any building insured under the Policy and the Insurer shall not allow the Policy to lapse without the Security Trustee being notified in writing and being given a period of at least 30 days from the date of receipt of such notice during which it can rectify any defects and/or pay any additional premium,

5 that the following policy condition shall be deemed to form part of the Policy and, where necessary to give full effect to such condition, shall replace any existing contrary policy conditions

"Waiver of Right of Recourse to Other Insurances

It is expressly understood and agreed that notwithstanding any contrary provision in this Policy, this Policy provides primary insurance for the Insured and that in the event of loss or damage to the insured property covered by this Policy which is also covered either in whole or in part under any other policy or policies of insurance effected by or on behalf of any of the parties comprising the Insured, the Insurer will indemnify the Insured as if such other policy or policies of insurance were not in force and the Insurer waives rights of recourse (to the extent it has any) arising out of any claim, recourse or any other action the Insurer may have against the insurers (or any of them) of such other policy or policies of insurance "

Form of acknowledgement from Insurer

To [Security Trustee]

Date [•]

We acknowledge receipt of a notice dated [•] relating to the Policy (the "Notice") and confirm that we have not received notice of any previous assignments of or charges over the Policy [(other than those also from you and dated [ ]) and] that we will comply with the terms of the Notice and the endorsement attached to that Notice

for and on behalf of

[Insurer]

PART 4 FORM OF NOTICE OF ASSIGNMENT TO ISSUER OF INVESTMENTS

To [Name of Issuer Of Investments]

Date [•]

Dear Sirs

We give notice that pursuant to a debenture dated [•] 2016 we have assigned to [Security Trustee] (the "Security Trustee") all of our right, title and interest in and to the securities listed in the Annex to this letter (the "Investment")

We have agreed that

1 following receipt by you of a notice to that effect from the Security Trustee, the Security Trustee or its nominee may take our place and deal with you directly in relation to each Investment,

2 all payments under or in relation to any Investment shall be made to the Security Trustee at [insert details of Account] or to its order as it may specify in writing from time to time,

3 if you pay any moneys into [insert details of Account] or any other account on the instructions of the Security Trustee, we confirm that payment into such account or, as the case may be, compliance with such instructions, shall satisfy the debt owed to us to the extent of the moneys so paid, and

4 notwithstanding the assignment of the Investment, we shall remain liable to perform all our obligations under the Investment

This notice shall be irrevocable, and may not be in any way varied, amended or supplemented, without the written consent of the Security Trustee

This letter, its interpretation and any non-contractual obligations arising from or connected with it are governed by English law

This notice supersedes our notice[s] of assignment in relation to the Investments given to you by us dated 1 October 2014 [and [•]] (but, for the avoidance of doubt, the security referred to in [each] previous notice continues in force in addition to the security referred to in present notice)

Please acknowledge receipt of this notice by signing the acknowledgement in the enclosed copy letter and returning it to the Security Trustee at 25 Gresham Street, London, EC2V 7HN for the attention of Cliff Baylis, Commercial Banking Loans Agency

Yours faithfully

Authorised Signatory
For and on behalf of
[Company]

ANNEX

[*List Investments and supporting documents owned by the Company*]

Form of acknowledgement from Issuer

To *[Security Trustee]*

Date [•]

Dear Sirs

We acknowledge receipt of a notice dated [•] (the "Notice") in the terms set out above and confirm that, except for pursuant to the notice[s] served to us on 1 October 2014 [and [•]], we have not received notice of any previous assignments or charges of or over any of the rights, title and interest referred to in the Notice and that we will comply with the terms of the Notice

We confirm that

1 all sums due to the Company from ourselves under or in relation to each Investment shall be paid to [insert details of relevant Account] or as you shall otherwise instruct,

2 at any time after you deliver to us a notice to that effect, you and/or your nominee may, but shall not be obliged to, exercise all or any of the Company's rights under or in relation to the Investment (including, without limitation, the Company's right to require payment thereunder in accordance with the terms thereof), and

3 we shall owe all our obligations under the Investment to you in place of the Company

Yours faithfully

for and on behalf of
[Issuer of Investment]

EXECUTION PAGE TO THE SUPPLEMENTAL DEBENTURE

The Company

EXECUTED and delivered as a DEED by
for and on behalf of
PROVINCIAL ASSESSORS LIMITED

Name Gary Smith
Authority Director

in the presence of·

Witness

Signature

Name ANDY BEALE

Address 157 CRABTREE LANE
HARPENDEN HERTS

Occupation. ACCOUNTANT

Address. James House
55 Welford Road
Leicester, LE2 7AR
England

Fax +44 116 256 5643

Attention Legal Director

The Security Trustee

EXECUTED and delivered as a DEED
for and on behalf of

LLOYDS BANK PLC

by its duly authorised signatory

Authorised Signatory

In the presence of

Name

Witness

Signature

Name

Address

Occupation

Address	Lloyds Bank plc 25 Gresham Street London, EC2V 7HN England
Fax	+44 20 7158 3198
Attention	Cliff Baylis