

MR01

Particulars of a charge

389742/ES2

IRIS Laserform

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

You can use the WebFiling service to file this form online  
Please go to [www.crc.gov.uk](http://www.crc.gov.uk)

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

☐ **What this form is for**  
You may not use this form to  
register a charge with an  
instrument. Use form MR02



A35 24/01/2014 #324  
COMPANIES HOUSE

This form **must be delivered to the Registrar for registration within 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.

**1 Company details**

Company number 04525217  
Company name in full ZipCar (UK) Limited  
(the "Account Trustee")

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

**2 Charge creation date**

Charge creation date 20 01 2014

**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  
(the "Security Agent")

Name

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

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**Description**

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

**Continuation page**

Please use a continuation page if you need to enter more details

Description

N/A

5

**Fixed charge or fixed security**

Does the instrument include a fixed 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 chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

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**Trustee statement ①**

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

☐

① This statement may be filed after the registration of the charge (use form MR06)

9

**Signature**

Please sign the form here

Signature

Signature

X

*Mayer Brown International LLP*

X

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

# MR01

## Particulars of a charge



### Presenter information

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name Kibbeum Kim

Company name Mayer Brown International LLP

Address 201 Bishopsgate

Post town

County/Region London

Postcode E C 2 M 3 A F

Country U.K

DX

Telephone 020 3130 3000



### 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 £13 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.companieshouse.gov.uk](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)



FILE COPY

## CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4525217

Charge code. 0452 5217 0007

The Registrar of Companies for England and Wales hereby certifies that a charge dated 20th January 2014 and created by ZIPCAR (UK) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 24th January 2014

Given at Companies House, Cardiff on 28th January 2014



Companies House



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

EXECUTION VERSION

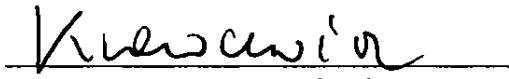
Dated 20 January 2014

- (1) **ZIPCAR (UK) LIMITED** as Account Trustee
- (2) **LLOYDS BANK PLC** as Security Agent

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DECLARATION OF TRUST

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I certify that, save for material redacted pursuant to s 859G of the Companies Act 2006, this copy instrument is a correct copy of the original instrument	
Signed	 Mayer Brown International LLP
Date	

**MAYER • BROWN**

LONDON

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## Schedules

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**THIS COLLECTION ACCOUNT DECLARATION OF TRUST** (this "**Declaration of Trust**") is entered into on 20 January 2014 between

- (1) **ZIPCAR (UK) LIMITED**, a company incorporated in England and Wales (registered number 04525217) whose registered office is at Melbury House, 51 Wimbledon Hill Rd, London SW19 7QW (the "**Account Trustee**"); and
- (2) **LLOYDS BANK PLC**, as security agent for the Secured Parties (the "**Security Agent**")

**BACKGROUND:**

- (A) By a facility agreement dated on or about the Closing Date and made between, amongst others, (1) Avis Budget UK Limited as the borrower (the "**Borrower**") and (2) the Security Agent in various capacities including as original lender (the "**Original Lender**") and security agent (the "**Facility Agreement**"), the Original Lender agreed to provide a revolving facility to the Borrower on the terms of the Facility Agreement.
- (B) By a deed of undertaking dated on or about the Closing Date and made between the Account Trustee and the Security Agent (the "**Deed of Undertaking**") the Account Trustee has made certain representations to the Security Agent and agreed to be bound by certain general and information undertakings.
- (B) Pursuant to a security trust deed dated on or about the Closing Date and made between (1) the Account Trustee as chargor and (2) the Security Agent (the "**Security Trust Deed**"), the Account Trustee has assigned, among other things, the Eligible Receivables to the Security Agent.
- (C) The Account Trustee has agreed to hold all amounts credited to the Collection Account on trust for the Security Agent (whose beneficial interest shall reflect the extent of the Collections) on the terms set out in this Declaration of Trust and, for that purpose, to execute this Declaration of Trust
- (C) The provision of this Declaration of Trust is a condition precedent to the obligations of the Lenders under the Facility Agreement. This is a "Transaction Security Document" as defined in the Facility Agreement
- (E) This document is executed as a deed of the Account Trustee, even if it has not been duly executed by the Security Agent or has been executed by the Security Agent but not as a deed

**THIS DECLARATION OF TRUST WITNESSES that:**

**1. DEFINITIONS AND INTERPRETATIONS**

**1.1 Terms defined in the Facility Agreement**

- (a) Except where the context otherwise requires or except as otherwise defined in this Declaration of Trust, terms defined in the Facility Agreement shall have the same meanings in this Declaration of Trust as in the Facility Agreement



- (b) The Account Trustee acknowledges that a copy of the Facility Agreement has been delivered to it and that it has full knowledge and is aware of each of the provisions of the Facility Agreement that apply to this Declaration of Trust and the Account Trustee agrees to be bound by all of those provisions.

## 1.2 Construction

- (a) In this Security Trust Deed, any references to:
  - (i) a person shall be construed so as to include its successors in title, permitted assignees and permitted transferees to, or of, its rights and/or obligations under the Finance Documents and, in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Finance Documents,
  - (ii) "assets" includes present and future properties, revenues and rights of every description,
  - (iii) 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 or restated,
  - (iv) "indebtedness" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent,
  - (v) a "person" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality),
  - (vi) a "regulation" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
  - (vii) a "provision of law" is a reference to that provision as amended or re-enacted
- (b) The section and clause headings are for ease of reference only.
- (c) A defined term in the plural which refers to a number of different items or matters may be used in the singular or plural to refer to any (or any set) of those items or matters, as the context requires
- (d) If there is any inconsistency between the terms of this Declaration of Trust and those of the Facility Agreement, the terms of the Facility Agreement shall prevail

### 1.3 This Declaration of Trust

This is the "English Law Account Declaration of Trust" referred to in the Schedule 2 (*Conditions precedent*) of the Facility Agreement

### 1.4 Certain defined terms

As used in this Declaration of Trust, the following terms shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined).

**"Account Bank"** means the bank with which the Collection Account is held,

**"Agent"** means Lloyds Bank plc acting in its capacity as agent under the Facility Agreement;

**"Arranger"** means Lloyds Bank plc acting in its capacity as arranger under the Facility Agreement,

**"Avis US Guarantees"** means each of the guarantees to be provided by the US Guarantor dated on or about the Closing Date in respect of the obligations and liabilities of the Obligors under the Facility Agreement,

**"Borrower"** has the meaning given to it in Recital A;

**"Borrowing Base Certificate"** means a certificate, signed and certified as accurate and complete by a financial officer of the Borrower, provided in substantially the form set out in Schedule 4 (*Form of Borrowing Base Certificate*) of the Facility Agreement (which shall have schedules prepared by the Borrower attached to it for the purpose of setting out a report with respect to the Borrowing Base, a list of Eligible Vehicles and other supporting information as the Agent may require) or another form which is acceptable to the Agent,

**"Business Day"** means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general business in London;

**"Charged Eligible Vehicles"** means the list (which list shall be in a form (including CD-Rom, DVD or another suitable electronic medium form) as agreed with the Chargor and the Security Agent) of Eligible Vehicles set out in Schedule 1 (*Charged Eligible Vehicles*) of the Security Trust Deed, as may be updated from time to time;

**"Closing Date"** means the date specified on the first page hereof,

**"Collection Account"** means the bank account specified in Schedule 1 (*Collection Account*) of this Declaration of Trust,

**"Collections"** means all monies received by the Account Trustee or on its behalf in respect of all Eligible Receivables,

**"Commercial Vehicles"** shall mean light commercial vehicles, mini buses or vans,

**"Delegate"** means any delegate, agent, attorney or co-trustee appointed by the Security Agent;

**"Eligible Receivable"** means, at any time, a Receivable of the Account Trustee which satisfies all of the following criteria, as of any date of determination, and is therefore eligible as the basis for the extension of a Loan

- (a) is an Eligible VAT Receivable;
- (b) which is owed in Sterling, and
- (c) which is governed by the laws of England and Wales,

**"Eligible VAT Receivable"** means all receivables in respect of VAT (net of any payables) owed by Her Majesty's Revenue and Customs (and in an amount not in dispute with such authority) to any member of the Group (including receivables due to a member of the Group which are received on its behalf by the representative member of its VAT group) (as recorded on an accruals basis and, in respect of VAT relating to Vehicle acquisitions and disposals, updated weekly, and in respect of all other VAT, updated every Month) to the extent that such receivables arise from Group Collateral Assets,

**"Eligible Vehicle"** means, a Vehicle which satisfies all of the following criteria, as of any date of determination, and is therefore eligible as the basis for the extension of a Loan.

- (a) the Vehicle is the property of either the Borrower or the Account Trustee
  - (i) who has good title to the Vehicle, or
  - (ii) who will from the proceeds of a Loan made available to it acquire good title to the Vehicle which is leased by it as a lessee immediately prior to the date of the Facility Agreement,in each case free and clear from Security of any nature whatsoever (except for the Transaction Security);
- (b) the Vehicle is not older than forty-eight months from 31 December of the calendar year preceding the model year of the Vehicle,
- (c) the Vehicle is either a Passenger Vehicle or a Commercial Vehicle and in each case is not a specialised or adapted-use Vehicle, a truck or used as a taxi or hackney carriage,
- (d) the Chargor has the right to create the Security over the Vehicle in favour of the Security Agent pursuant to the Transaction Security Documents and such Transaction Security Documents create valid security over the Vehicle,
- (e) the full purchase price for such Vehicle has been paid by the Chargor;
- (f) the Vehicle is in good working order and condition (ordinary wear and tear excepted);

- (g) such Vehicle is not subject to any agreement which restricts the ability of the Chargor to use, sell, transport or dispose of it or which restricts the Agent's ability to take possession of, sell or otherwise dispose of it,
- (h) the Vehicle is not subject to any extended or extendable reservation of title claim,
- (i) the Vehicle is located in England and Wales or Scotland; and
- (j) all covenants, representations and warranties contained in this Declaration of Trust or any Transaction Security Document and which relates to the Vehicle are true and/or have not been breached;

**"Facility Agreement"** has the meaning given to it in Recital A,

**"Finance Document"** means the Facility Agreement, any Borrowing Base Certificate, any Transaction Security Document, the Deed of Undertaking (until such time as none of the Charged Eligible Vehicles is nor thereafter will be owned by the Account Trustee), the Avis US Guarantees, any Utilisation Request and any other document designated as a **"Finance Document"** by the Agent and the Account Trustee for the purposes of

- (a) the definition of "Material Adverse Effect";
- (b) the definition of **"Finance Document"**,
- (c) the definition of "Transaction Security Document",
- (d) Clause 1.2(a)(iv) (*Construction*) of the Facility Agreement,
- (e) Clause 19 (*Guarantee and indemnity*) of the Facility Agreement; and
- (f) Clause 23 (*Events of Default*) other than Clause 23.14 (*Repudiation and rescission of agreements*) and Clause 23.16 (*Acceleration*) of the Facility Agreement,

**"Finance Parties"** means the Agent, the Arranger, the Security Agent and a Lender,

**"Final Payout Date"** means the date which is the earlier of:

- (a) the date on which.
  - (i) all of the Secured Liabilities have been unconditionally and irrevocably paid or discharged in full to the satisfaction of the Security Agent, and
  - (ii) the Security Agent is satisfied that all of the Finance Parties have ceased to have any commitment, obligation or other liability (whether actual or contingent) to make any credit or provide any other accommodation to the Borrower under the Facility Agreement or otherwise or to any other person in respect of whose liabilities the

Borrower has undertaken a liability to the Security Agent or any other Finance Party under the Facility Agreement, and

- (b) the date on which no Charged Eligible Vehicle is nor thereafter will be owned by the Account Trustee,

**"Group"** means collectively the Guarantor, ZipCar, the Borrower and each of the Subsidiaries of the Borrower for the time being;

**"Group Collateral Assets"** means any asset of the Account Trustee which.

- (a) represents an equity or other interest in or claim against a member of the Group (that is not an Obligor for the purposes of the Facility Agreement), or
- (b) is attributable to any of its car fleet, business or operations;

**"Guarantor"** means Avis Budget EMEA Limited;

**"Interest Period"** means, in relation to a Loan, each period determined in accordance with Clause 11 (Interests Periods) of the Facility Agreement and, in relation to an Unpaid Sum, each period determined in accordance with Clause 10.3 (Default interest) of the Facility Agreement,

**"Lloyds Trust Interest"** means, at any time, an interest in the Trust Property equal to the aggregate of the amounts standing to the credit of the Collection Account which have been identified by the Account Trustee to the Security Agent as amounts that constitute Collections, but not including those amounts referred to in paragraph (d) of Clause 6.15 (*Restrictions on Specified Monies*) of the Deed of Undertaking

**"Lender"** means:

- (a) the Original Lender; and
- (b) any bank, financial institution, trust, fund or other entity which has become Party as a Lender in accordance with Clause 24 (*Changes to the Lenders*) of the Facility Agreement,

which in each case has not ceased to be a Lender in accordance with the terms of the Facility Agreement;

**"Loan"** means a loan made or to be made under the revolving facility made available under Clause 2.1(a) (*The Facility*) of the Facility Agreement or the principal amount outstanding for the time being of that loan;

**"Month"** means a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month, except that:

- (a) (subject to paragraph (c)) if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day, and

- (b) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month, and
- (c) if an Interest Period begins on the last Business Day of a calendar month, that Interest Period shall end on the last Business Day in the calendar month in which that Interest Period is to end;

The above rules will only apply to the last Month of any period,

**"Notice of Declaration of Trust"** means a notice of declaration of trust together with its acknowledgment substantially in the form set out in Schedule 2 (*Notice of Declaration of Trust*) or in such other form as may reasonably be approved by the Security Agent;

**"Obligor"** means the Borrower or (from the Guarantor Effective Date) the Guarantor,

**"Original Lender"** means the financial institution listed as lender in Schedule 1 (*The Original Lender*) of the Facility Agreement,

**"Passenger Vehicle"** means a four-wheeled, right-hand drive passenger vehicle,

**"Receivables"** means any and all indebtedness and payment claims of the Borrower under or in connection with an Eligible Receivable,

**"Receiver"** means any receiver, receiver and manager or administrative receiver appointed under the Security Trust Deed by the Security Agent over all or any of the Secured Assets whether solely, jointly, severally or jointly and severally with any other person and includes any substitute for any of them appointed from time to time,

**"Revocation Notice"** means a written notice substantially in the form set out in Annex 1 (*Form of Revocation Notice*) to Schedule 2 (*Notice of Declaration of Trust*) or in such other form as may be approved by the Security Agent;

**"Secured Liabilities"** means all monies from time to time due or owing, and all obligations and other actual or contingent liabilities from time to time incurred, by the Borrower or any other Obligor to any Secured Party under the Finance Documents or on any other account

- (a) in whatever currency;
- (b) whether due, owing or incurred alone or jointly with others or as principal, surety, guarantor or otherwise, and
- (c) including monies and liabilities purchased by or transferred to the relevant Secured Party,

but excluding any money, obligation or liability which would cause the covenant set out in Clause 2.1 (*Covenant to pay*) of the Security Trust Deed or the security which would otherwise be constituted by this Declaration of Trust to be unlawful or prohibited by any applicable law or regulation;

**"Secured Parties"** means each Finance Party from time to time party to the Facility Agreement, any Receiver or Delegate;

**"Security"** means a mortgage, charge, pledge, lien, assignment or assignation in security or other security securing any obligation of any person or any other agreement or arrangement having a similar effect,

**"Security Agent"** means Lloyds Bank plc,

**"Security Trust Deed"** has the meaning given to it in Recital A;

**"Subsidiary"** means a subsidiary undertaking within the meaning of s1162 Companies Act 2006;

**"Transaction Security Documents"** means each of the documents listed as being a Transaction Security Document in Schedule 2 (*Conditions Precedent*) of the Facility Agreement, together with any other document entered into by the Account Trustee or any Obligor (until such time as none of the Charged Eligible Vehicles is nor thereafter will be owned by the Account Trustee) creating or expressed to create any Security over all or any part of its assets in respect of the obligations of the Chargor, any of the Obligors or ZipCar under any of the Finance Documents;

**"Trust Property"** means all amounts from time to time standing to the credit of the Collection Account and any rights of the Account Trustee in respect of those credit balances and the indebtedness represented by them;

**"Unpaid Sum"** means any sum due and payable but unpaid by an Obligor under the Finance Documents,

**"US Guarantor"** means Avis Budget Car Rental, LLC,

**"Utilisation Request"** means a notice substantially in the relevant form set out in Schedule 3 (*Requests and Notices*) of the Facility Agreement;

**"Vehicle"** means a Passenger Vehicle or a Commercial Vehicle in each case including any replacements renewals and component parts thereof and accessories and additions thereto;

**"Vehicle Disposal"** has the meaning given to it Clause 6.14 (*Disposal*) of the Deed of Undertaking, and

**"ZipCar Trust Interest"** means, at any time, an interest in the Trust Property equal to the aggregate of the amounts standing to the credit of the Collection Account which does not constitute the Lloyds Trust Interest.

## 2 DECLARATION OF TRUST

- (a) The Account Trustee hereby declares that, from and including the date of this Declaration of Trust, it holds and shall hold all Trust Property upon trust absolutely for the Security Agent and itself as beneficiaries (together, the **"Beneficiaries"**) as follows:

- (i) for the Security Agent, to the extent of the Lloyds Trust Interest from time to time, and
  - (ii) for itself, to the extent of the ZipCar Trust Interest from time to time
- (b) Payments out of the Collection Account, (i) in respect of the Lloyds Trust Interest, shall be made pursuant to and in accordance with this Declaration of Trust and Clause 6.15 (*Restrictions on Specified Monies*) of the Deed of Undertaking; and (ii) in respect of the ZipCar Trust Interest, may be made by the Account Trustee in its discretion.
- (c) All cheques, telegraphic transfers and other payment media (whether payable to the Account Trustee in its full legal name or expressed to be payable to the Account Trustee under any trading name(s) or otherwise) and all cash in respect of Collections received and/or held at any time by or on behalf of the Account Trustee, whether or not such cash is held in a Collection Account, are and shall be held by the Account Trustee on trust for the Beneficiaries and shall be received and/or held for payment and credit to the Collection Account for application in accordance with the terms Clause 6.15 (*Restrictions on Specified Monies*) of the Deed of Undertaking.

### 3. NO ACCUMULATION

It is hereby expressly agreed and declared that.

- (a) the interests and entitlements of the Security Agent from time to time under the trust constituted by this Declaration of Trust in and to the Lloyds Trust Interest shall be vested and indefeasible, such that the Security Agent from time to time is entitled to payments in respect of the Lloyds Trust Interest as monies are received and applied in accordance with the terms of this Declaration of Trust and Clause 6.15 (*Restrictions on Specified Monies*) of the Deed of Undertaking; and
- (b) the Account Trustee shall have no duty, power or discretion to accumulate amounts representing income or otherwise to treat income as an accretion to principal but shall distribute such amounts promptly to or at the direction of the Security Agent entitled to the amounts from time to time in accordance with this Declaration of Trust and Clause 6.15 (*Restrictions on Specified Monies*) of the Deed of Undertaking.

### 4 NOTICE OF DECLARATION OF TRUST

The Account Trustee shall

- (a) immediately on the date of this Declaration of Trust and on the date on which any new Collection Account is opened, deliver (with a copy to the Security Agent) a duly completed Notice of Declaration of Trust to the Account Bank, and



- (b) use reasonable endeavours to procure that the Account Bank acknowledges that Notice of Declaration of Trust in the form attached to it (or in such other form as the Security Agent may approve)

## **5. DUTY TO KEEP RECORDS**

The Account Trustee covenants with the Security Agent that it shall maintain or cause to be maintained proper books of account in respect of its duties as trustee under this Declaration of Trust and shall maintain or cause to be maintained records of all Trust Property held by it, all calculations performed by it or on its behalf, all amounts received by it and all payments made by it in such capacity

## **6 COVENANTS**

Except as permitted by this Declaration of Trust from time to time, the Account Trustee covenants with the Security Agent that until the Final Payout Date:

### **(a) Encumbrances**

it shall not:

- (i) save as provided for in this Declaration of Trust, create or permit to subsist any Security over any of the Collection Account or the Trust Property, or
- (ii) exercise or claim any right of set-off or combination or consolidation of the Collection Account or the Trust Property in or towards, or conditionally upon, satisfaction of any liabilities of the Account Trustee; and

### **(b) Compliance with undertaking under the Deed of Undertaking**

it shall comply with all of its undertakings and covenants relating to the Charged Property (which includes the Lloyds Trust Interest) set out in Clause 6 (*General Undertakings*) of the Deed of Undertaking

## **7. RIGHT OF THE ACCOUNT TRUSTEE TO INSTRUCT THE ACCOUNT BANKS**

- (a) The Account Trustee shall have the right to give instructions to the Account Bank in respect of the operation of, and payments into and out of, the Collection Account
- (b) Following the occurrence of an Event of Default which is continuing, the Security Agent shall be entitled to deliver to the Account Bank (with a copy to the Account Trustee) a Revocation Notice and following the delivery of such Revocation Notice to the Account Bank
  - (i) the Account Trustee shall no longer be entitled to give any instructions to such Account Bank in respect of the operation of, and payments into and out of, the relevant Collection Account (insofar as they relate to the Lloyds Trust Interest only) and the Security Agent shall not revoke,

or attempt to revoke any instructions given (A) to the Account Bank pursuant to any Revocation Notice or (B) by the Security Agent to such Account Bank following the delivery of such Revocation Notice,

- (ii) the Security Agent shall have the exclusive authority to give payment instructions to such Account Bank with respect to the amounts then credited to the Collection Account that relate solely to the Lloyds Trust Interest; and
  - (iii) amounts then credited to the Collection Account in respect of the Lloyds Trust Interest shall be applied by the Security Agent in the order of priority set out in Clause 10.1 (a) to (c) (*Order of priority*) of the Security Trust Deed and the excess balance of the Lloyds Trust Interest (if any) shall, if the Borrower is not under any further actual or contingent liability under the Facility Agreement, be paid to or held for the account of the Account Trustee
- (c) Any instructions from the Security Agent to the Account Bank following the date of a Revocation Notice must be consistent with the terms of this Declaration of Trust and Clause 6.15 (*Restrictions on Specified Monies*) of the Deed of Undertaking provided that notwithstanding the occurrence of an Event of Default which is continuing the Account Trustee shall be entitled to freely withdraw amounts credited to Collection Account that constitute the ZipCar Trust Property (and no instructions restricting any such withdrawals shall be given by the Security Agent to the Account Bank) only if such amounts have been clearly identified by the Account Trustee to the Security Agent as amounts which do not constitute balances arising as a result of the crediting to the Collection Account of amounts which represent Collections

## **8 ILLEGALITY**

Notwithstanding anything in this Declaration of Trust or any other Transaction Document, the Account Trustee shall have the right to decline to do or refrain from doing anything which this Declaration of Trust would otherwise require it to do which the Account Trustee in good faith determines would be illegal or involve it in personal liability, or would otherwise be contrary to the terms of the Finance Documents

## **9 TERMINATION OF THE TRUST**

### **9.1 Dissolution**

On any Business Day after Final Payout Date, the Security Agent (or the Account Trustee with the prior written consent of the Security Agent) may by written notice to the other parties direct that the trust created by this Declaration of Trust be dissolved

### **9.2 Irrevocability**

Subject to Clause 9.1 (*Dissolution*), this Declaration of Trust is irrevocable.

## **10 ASSIGNMENT AND MODIFICATIONS**

### **10.1 No assignment by Account Trustee**

The Account Trustee may not assign, transfer or otherwise deal with this Declaration of Trust or the Trust Property without the prior written consent of the Security Agent.

### **10.2 Assignment by Security Agent**

The Security Agent may assign its rights under this Declaration of Trust in accordance with the provisions of the Facility Agreement.

### **10.3 No amendment**

- (a) Subject to Clause 10.3(b), no amendment may be made to the terms of this Declaration of Trust other than with the prior written consent of the parties
- (b) The Account Trustee may, only with the prior written consent of the Security Agent, amend Schedule 1 (The *Collection Account*) from time to time to include additional Collection Accounts provided that (i) the Security Agent is notified in writing of any such amendments and (ii) a Notice of Declaration of Trust is delivered to the relevant Account Bank and the relevant Account Bank acknowledges the Notice of Declaration of Trust in the form included in such Notice of Declaration of Trust.

## **11 COUNTERPARTS**

This Declaration of Trust may be entered into in any number of counterparts and by the parties to it on separate counterparts, each of which, when executed and delivered, shall be an original, but all the counterparts shall together constitute one and the same instrument.

## **12 TRUSTEE ACT**

The duty of care contained in s1 of the Trustee Act 2000 shall not apply to any trust or fiduciary relationship created or purported to be created by this Declaration of Trust

## **13 GOVERNING LAW**

This Declaration of Trust (including any non-contractual obligations or liabilities arising out of it or in connection with it) is governed by, and shall be interpreted in accordance with, English law.

## **EXECUTION:**

The parties have shown their acceptance of the terms of this Declaration of Trust by executing it as a deed after the Schedules

**SCHEDULE 1**  
**THE COLLECTION ACCOUNT**

Account holder	Account name	Account Bank	Account number	Currency	Sort code	Swift code	IBAN	Location of account
The Account Trustee		Barclays		GBP	205304			England

**SCHEDULE 2**  
**NOTICE OF DECLARATION OF TRUST**

From: Account Trustee

To: [•] (in its capacity as account bank in respect of the Account, as defined below (a "Account Bank"))

CC. Lloyds Bank plc (in its capacity as security agent) (the "Security Agent")  
10 Gresham Street  
London  
EC2V 7AE

Attention: Andrew Williams

[•]

Dear Sirs

Account number [•]

We refer to an account with number [•] opened by [•] ("us", "we") with you (the "Account")

1. We hereby inform you that, by the terms of a collection accounts declaration of trust dated on or about the date of this letter (the "**Declaration of Trust**"), we have declared a trust over our entire interest in the Account including our credit balances (the "**Balances**") for the benefit of the beneficiaries of the Declaration of Trust, including the Security Agent
2. We confirm that you may, until you (in your capacity as Account Bank) receive a notice (a "**Revocation Notice**") in writing in the form, or substantially in the form, attached as Annex 1 (*Form of Revocation Notice*) to this letter from the Security Agent, continue to apply funds credited to the Account as directed by us.
3. From the date upon which you receive a Revocation Notice, you shall (subject to paragraph 6 below) not act upon any instructions from us in relation to the Lloyds Trust Interest (as defined in the Revocation Notice) and, in relation to such amount alone, you shall take instructions exclusively from the Security Agent without our further consent and to the exclusion of any instructions given by us.
4. In accordance with the above, we require you to acknowledge
  - (a) the declaration of trust by us in respect of the Account;
  - (b) that there does not exist in your favour, and you undertake not to create, assert, claim or exercise, any mortgage, fixed or floating charge, assignment or other security interest of any kind or any arrangement or agreement having substantially the same effect as any of the above (including rights of counter-claim, rights of set-off or combination of accounts over or with respect to all or any part of the Account or the Balances (except as permitted in paragraph (d) below)),
  - (c) that you have not received notice that any third party has or will have any rights in, or has made or will be making any claim or demand or taking any action in respect of, the Account or the Balances (save for this notice); and
  - (d) that the only rights you have to exercise any lien or set-off rights in relation to the Account and the Balances are those for. (i) normal service charges or fees payable to you in connection with the Account or any related services; and (ii) any adjustments or corrections of any posting or encoding errors.
5. Subject to paragraph 6 below, we unconditionally instruct and authorise you (despite any instructions which we may have given to the contrary prior to this notice)) from the date upon which you receive a Revocation Notice:

- (a) to deal with any request, notice or other instruction from the Security Agent with respect to the Lloyds Trust Interest only in accordance with your terms and conditions (save as modified below),
  - (b) to disclose to the Security Agent (without any reference to or further authority from us and without any enquiry by you as to the justification for the disclosure) any information relating to the Lloyds Trust Interest which the Security Agent may, at any time and from time to time, request;
  - (c) at any time and from time to time on receipt by you of any instruction from the Security Agent, to release any amount of the Lloyds Trust Interest and to act in accordance with that instruction (without any reference to or further authority from us and without any enquiry by you as to the justification for the instruction or the validity of the same); and
  - (d) to comply with the terms of any notice, statement or instruction in any way relating or purporting to relate to the Lloyds Trust Interest which you may receive at any time and from time to time from the Security Agent (without any reference to or further authority from us and without any enquiry by you as to the justification for the notice, statement or instruction or the validity of the same).
6. We may revoke any instruction given to you (whether given pursuant to this notice, any Revocation Notice or under the terms of any mandate we have with you) in relation to the Account and/or the Balances by giving you written notice of the same, (i) provided that such notice is received by you (in your capacity as Account Bank) (addressed to [•]) and (ii) you are hereby authorised and instructed to notify the Security Agent of any such revocation unless we provide you with evidence satisfactory to you that we have already given the Security Agent prior written notice of such revocation

To facilitate your acting on the instructions of the authorised signatories of the Security Agent, we enclose with this notice specimen signatures of the persons who are authorised, following delivery of any Revocation Notice, to give notice and instructions to you in a form reasonably required by you

Please acknowledge receipt of this notice, and confirm your agreement to it, by signing the acknowledgement on the enclosed copy letter and returning it to the Security Agent, at the above stated addresses.

This letter and any non-contractual obligations arising out of, or in relation to, this letter are governed by and shall be construed in accordance with English Law

Yours faithfully

Authorised signatory for and on behalf of.

[•]

**Annex 1**  
**Form of Revocation Notice**

To. [●] (in its capacity as account bank in respect of the Account, as defined below)

Attention [●]

[Date]

Dear Sirs

**Account number [●] (the "Account")**

We refer to the letter delivered to you by [●] regarding, amongst other things, the Notice of Declaration of Trust dated [●] 2014 relating to the Account (the "Trust Notice")

This is a Revocation Notice, as defined in the Trust Notice. Terms defined in the Trust Notice have the same meaning when used in this Revocation Notice

We hereby give you notice that, subject to the terms of the Trust Notice, with immediate effect, no instructions given by [●] in respect of an amount equal to [●] standing to the credit of the Account (the "Lloyds Trust Interest") should be acted upon by you and you should only accept instructions signed or given by the Security Agent (as a beneficiary of the Declaration of Trust)) in respect of the Lloyds Trust Interest

You will continue to act on any instruction given by [●] in relation to all amounts standing to the credit of the Account other than the Lloyds Trust Interest.

Yours faithfully

.....  
for and on behalf of  
Lloyds Bank plc (as Security Agent)



## ACKNOWLEDGEMENT OF DECLARATION OF TRUST

From. [●] (in its capacity as account bank in respect of the Account, as defined below (the "**Account Bank**"))

To. [●]

CC Lloyds Bank plc (the "**Security Agent**")  
10 Gresham Street  
London  
Ec2V 7AE

Attention: Andrew Williams

[Date]

**Account number [●]**

We, [●] (the "**Bank**" or "**we**"), acknowledge receipt of a notice of declaration of trust (the "**Trust Notice**") dated [●] addressed to us by [●] ("**[●]**") regarding account number [●] (the "**Account**")

Terms defined in the Trust Notice have the same meaning when used in this Acknowledgment

1 We agree:

- (a) to comply with the terms of the Trust Notice,
- (b) that there does not exist in our favour, and we undertake not to create, assert, claim or exercise, any mortgage, fixed or floating charge, assignment or other security interest of any kind or any arrangement or agreement having substantially the same effect as of any of the above (including rights of counter-claim, rights of set-off or combination of accounts over or with respect to all or any part of the Account or the Balances (except as permitted in paragraph (d) below));
- (c) that as at the date of this Acknowledgment, we have not received notice that any third party has or will have any rights in, or has made or will be making any claim or demand or taking any action in respect of, the Account or the Balances (save for the Trust Notice),
- (d) that the only rights we have to exercise any lien or set-off rights in relation to the Account and the Balances are those for (i) normal service charges or fees payable to us in connection with the Account or any related services; and (ii) any adjustments or corrections of any posting or encoding errors,
- (e) from the date upon which we receive a Revocation Notice from the Security Agent, we shall make available any information in relation to the Lloyds Trust Interest (as defined in such Revocation Notice) to the Security Agent upon reasonable request; and

- (f) from the date upon which we receive a Revocation Notice from the Security Agent, subject to paragraph 2 below (i) we shall not act upon any instructions from [●] in relation to the Lloyds Trust Interest, (ii) we will comply with any instructions given to us by the Security Agent in respect of the Lloyds Trust Interest without [●] further consent, and (iii) we will continue to act on any instructions given by [●] in relation to all amounts standing to the credit of the Account other than the Lloyds Trust Interest.
- 2 [●] may revoke any instruction to us (whether given by them pursuant to the Trust Notice, a Revocation Notice or under the terms of any mandate we have with [●]) in relation to the Account and/or the Balances by their giving us written notice of the same, (i) provided that such notice is received by us (addressed [●]) and (ii) we have been authorised and instructed to notify you and the Security Agent of any such revocation (which authorisation and instruction have been given by you pursuant to paragraph 7 of the Trust Notice) unless we have received evidence satisfactory to us that [●] has already given you and the Security Agent written notice of such revocation.
- 3 If [●] revokes any instructions to us as contemplated in paragraph 2 above, we will in any event notify you and the Security Agent in writing of such revocation without undue delay.

You agree that we may rely on any notice, instruction, direction, communication or other document or information believed by us to be genuine and correct which has been signed or communicated by the person by whom it purports to be signed and communicated and we shall not be liable for the consequences of such reliance and, in particular, we shall have no obligation whatsoever to (a) verify the facts or matters stated therein as true and correct, including whether the terms of any agreement between [●] and yourself have been complied with, or (b) make any enquiry as to whether a security interest has become enforceable

To the extent that an instruction for withdrawal from the Account is given which would in our opinion cause the Account to be overdrawn we shall only transfer the outstanding cleared credit balance in the Account

You acknowledge that we shall not be obliged to comply with any instructions received if, due to circumstances which are not within our direct control, we are unable to comply with such instructions or to comply with those instructions should breach a court order or be contrary to applicable law or regulation.

Nothing in the Trust Notice or this letter will deem the Bank to be a trustee or other fiduciary with respect to the Account or any credit balances therein and the relationship of the Bank to you shall be that of banker and accountholder only.

Save to the extent expressly set out herein, we do not acknowledge any term of the Finance Documents or the Declaration of Trust

This letter and any non-contractual obligations arising out of, or in relation to, this letter are governed by and shall be construed in accordance with English Law

**EXECUTION of the DECLARATION OF TRUST**

**The Account Trustee**

SIGNED as a deed by )  
Director, duly authorised for and on behalf )  
of **ZIPCAR (UK) LIMITED** )  
in the presence of:

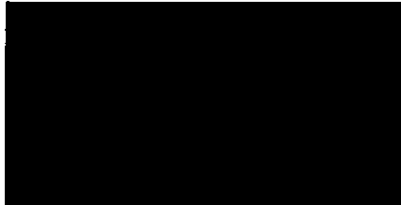


Witness's signature.



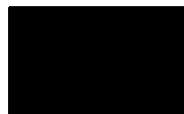
Witness's name *W WEST*  
(in capitals)

Witness's address:



**The Security Agent**

SIGNED as a deed by )  
Attorney, duly authorised for and on behalf of )  
**LLOYDS BANK PLC** )  
in the presence of



Witness's signature



Witness's name  
(in capitals)

SONATHIAN MOORHOUSE

Witness's address:

Lloyds Bank plc  
10 Gresham Street, London EC2V 7AE