



Registration of a Charge

Company Name: **JUNGHEINRICH FINANCIAL SERVICES LIMITED**

Company Number: **05836857**



Received for filing in Electronic Format on the: **29/04/2022**

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Details of Charge

Date of creation: **19/04/2022**

Charge code: **0583 6857 0040**

Persons entitled: **ELBE RIVER CAPITAL S.A. ACTING ON BEHALF AND FOR THE ACCOUNT OF ITS COMPARTMENT 3**

Brief description: **NONE**

Contains fixed charge(s).

Contains floating charge(s) .

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **OLIVER JACKSON**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5836857

Charge code: 0583 6857 0040

The Registrar of Companies for England and Wales hereby certifies that a charge dated 19th April 2022 and created by JUNGHEINRICH FINANCIAL SERVICES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 29th April 2022 .

Given at Companies House, Cardiff on 3rd May 2022

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



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

MAINTENANCE DEED OF CHARGE

Dated

19 April 2022

between

JUNGHEINRICH FINANCIAL SERVICES LIMITED

as Seller

and

ELBE RIVER CAPITAL S.A.

acting on behalf and for the account of its Compartment 3

as Purchaser and Note Issuer

**Baker
McKenzie.**

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London EC4V 6JA
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CONTENTS

| CLAUSE | PAGE |
|--|------|
| 1. DEFINITIONS, INTERPRETATION AND COMMON TERMS..... | 3 |
| 2. COVENANT TO PAY..... | 4 |
| 3. SECURITY | 4 |
| 4. CRYSTALLISATION OF FLOATING CHARGE..... | 5 |
| 5. COVENANTS | 6 |
| 6. REPRESENTATIONS AND WARRANTIES | 7 |
| 7. FURTHER ASSURANCE..... | 8 |
| 8. REDEMPTION AND RELEASE..... | 8 |
| 9. ENFORCEMENT | 9 |
| 10. APPOINTMENT AND POWERS OF RECEIVER | 9 |
| 11. PROVISIONS RELATING TO RECEIVER..... | 10 |
| 12. POWERS OF A RECEIVER..... | 11 |
| 13. PROTECTION OF THIRD PARTIES..... | 11 |
| 14. PAYMENTS ON ENFORCEMENT..... | 12 |
| 15. COSTS AND EXPENSES; EXCLUSION OF LIABILITY; INDEMNITIES..... | 12 |
| 16. POWER OF ATTORNEY | 12 |
| 17. CONTINUING SECURITY AND OTHER MATTERS..... | 13 |
| 18. SEVERABILITY | 13 |
| 19. MISCELLANEOUS | 13 |
| 20. PAYMENTS..... | 14 |
| 21. NOTICES | 14 |
| 22. FURTHER PROVISIONS | 14 |
| 23. GOVERNING LAW AND JURISDICTION | 15 |

THIS DEED is made on 19 April 2022

BETWEEN:

- (1) **JUNGHEINRICH FINANCIAL SERVICES LIMITED**, a company incorporated under the law of England and Wales with company number 5836857 and having its registered office at Sherbourne House, Sherbourne Drive, Tilbrook, Milton Keynes, Buckinghamshire, MK7 8HX (the "Seller"); and
- (2) **ELBE RIVER CAPITAL S.A. acting on behalf and for the account of its Compartment 3**, a public limited liability company (*société anonyme*) incorporated with limited liability under the laws of Luxembourg and registered at the Luxembourg Trade Register under registration number B156265 and having its registered office at 6, rue Eugène Ruppert L-2453 Luxembourg, acting on behalf and for the account of its Compartment 3 (the "Purchaser" and the "Note Issuer").

WHEREAS:

- (A) In accordance with the Receivables Purchase Agreement dated on or about the date of this Deed (the "**Receivables Purchase Agreement**") between the Seller and the Purchaser, among others, the Seller intends to sell and transfer a portfolio of certain Receivables to the Purchaser without recourse, and the Purchaser intends to purchase such Receivables.
- (B) The Seller is party to a number of Lease Agreements with Lessees under which there is a Maintenance Component due to the Seller as remuneration for its servicing and maintenance of the Leased Vehicles.
- (C) The Parties have agreed to enter into this Deed to secure any and all obligations and liabilities owed to the Note Issuer (whether present or future, actual or contingent and whether owed jointly or severally, as principal or as surety or in any other capacity whatsoever) by the Seller under the Transaction Documents including due compliance with the performance obligations of the Seller to the Lessees as set out in Clause 2.2 (the "**Secured Liabilities**").
- (D) This Deed secures, and will secure the Secured Liabilities.
- (E) The proceeds of any security enforced pursuant to this Deed can be used, amongst other things, for payment of the Administrator Recovery Incentive Fee and the costs and fees of the Servicer or a Successor Servicer in case of an Insolvency Event or Servicer Termination Event.

THIS DEED WITNESSES as follows:

1. DEFINITIONS, INTERPRETATION AND COMMON TERMS

1.1 Definitions

- (a) Unless otherwise defined herein or the context requires otherwise, capitalised terms used in this Deed have the meanings ascribed to them in Clause 1 (*Definitions*) of the Master Definitions Schedule (the "**Master Definitions Schedule**") set out in Schedule 1 of the incorporated terms memorandum (the "**Incorporated Terms Memorandum**") which is dated on or about the date of this Deed and signed for the purpose of identification by each of the Transaction Parties. The terms of the Master Definitions Schedule are hereby expressly incorporated into this Deed by reference.
- (b) In the event of any conflict between the Master Definitions Schedule and this Deed, this Deed shall prevail.

1.2 Interpretation

Terms in this Deed, except where otherwise stated or where the context otherwise requires, shall be interpreted in the same way as set forth in Clause 2 (*Principles of Interpretation*) of the Master Definitions Schedule set out in Schedule 1 of the Incorporated Terms Memorandum.

1.3 Common Terms

- (a) Except as provided below, the Common Terms apply to this Deed and shall be binding on the Parties as if set out in full in this Deed.
- (b) If there is any conflict between the provisions of the Common Terms and the provisions of this Deed, the provisions of this Deed shall prevail, subject always to compliance with Part 1, Paragraph 7 (*Limited Recourse against the Note Issuer*) of the Common Terms. Nothing in the Agreement shall be construed as to prevail over or otherwise alter the Applicable Priority of Payments.
- (c) "This Deed" shall mean this deed and any deed supplemental hereto and the schedules hereto.
- (d) This is the Maintenance Deed of Charge referred to in the Master Definitions Schedule set out in Schedule 1 of the Incorporated Terms Memorandum.

2. COVENANT TO PAY

- 2.1 The Seller hereby covenants with the Note Issuer that it will duly, unconditionally and punctually perform or otherwise discharge the Secured Liabilities when the same are due for payment, performance or discharge in accordance with the terms of the Transaction Documents and each relevant Lease Agreement and that it will duly perform all of its obligations and exercise its rights under and in accordance with the Transaction Documents and each relevant Lease Agreement.
- 2.2 The Seller hereby covenants with the Note Issuer that it will duly, unconditionally and punctually perform its obligations to the Lessee under the relevant Lease Agreement in relation to the Maintenance Component when due for service in accordance with the terms of each relevant Lease Agreement and that it will duly perform all of its other obligations and exercise its rights under and in accordance with each relevant Lease Agreement.

3. SECURITY

- 3.1 Subject to Clause 9, the Seller, as beneficial owner with full title guarantee, hereby charges to the Note Issuer, as continuing security for the payment, performance and discharge of the Secured Liabilities, by way of first fixed charge:
 - (a) all of the Seller's right, title, interest and benefit, present and future, in and to the proceeds from the Maintenance Component;
 - (b) the full benefit of all rights and remedies relating to the Maintenance Component (including all claims for non-payment, rights of tracing and other rights and remedies of any kind);
 - (c) all proceeds of the foregoing; and

- (d) the benefit of all covenants relating thereto and all rights and remedies for enforcing the same.
- 3.2 To the extent not validly and effectively charged by way of first fixed charge pursuant to Clause 3.1, and subject to the provision regarding release in Clause 8, the Seller hereby assigns and agrees to assign absolutely with full title guarantee to the Note Issuer (to the fullest extent assignable or capable of assignment without first infringing any contractual provision restricting the same, unless any applicable consent or waiver to any such assignment has been granted), as continuing security for the payment or discharge of the Secured Liabilities, the benefit of all of its right, title and interest and to the proceeds from time to time, present and future to, in and under the Maintenance Component.
- 3.3 The Seller, by way of security for the payment, performance or discharge of the Secured Liabilities, subject to Clause 9, hereby charges to the Note Issuer by way of first floating charge, the Maintenance Component, other than any Maintenance Component from time to time or for the time being by Clauses 3.1, and 3.2 effectively charged by way of fixed charge or otherwise effectively charged or assigned as fixed security to the Note Issuer but including any Maintenance Component arising under the same Lease Agreements as any Purchased Receivables located in, governed by or otherwise subject to the laws of Scotland (whether or not effectively charged or assigned by Clauses 3.1 and 3.2).
- 3.4 The fact that no details of the Maintenance Component are included in any relevant Schedule to this Deed does not affect the validity or enforceability of any security created by or pursuant to this Deed.

4. CRYSTALLISATION OF FLOATING CHARGE

4.1 Crystallisation by Notice

The Note Issuer may (so far as permitted by applicable law) at any time by notice in writing to the Seller convert the floating charge created by or pursuant to Clause 3.3 into a fixed charge as regards all or any part of the Maintenance Component specified in the notice if:

- (a) a Termination Event has occurred;
- (b) the Note Issuer reasonably considers that any Maintenance Component is in jeopardy or in danger of being seized or sold pursuant to any form of legal process; or
- (c) the Note Issuer reasonably considers that it is necessary to do so in order to protect or preserve the security created by or pursuant to this Deed over the Maintenance Component and/or its priority.

The service by the Note Issuer of any notice pursuant to this Clause 4.1 in relation to a Purchased Receivable's Maintenance Component shall not be construed as a waiver or abandonment of the Note Issuer's rights to serve similar notices in respect of any other Maintenance Component or of any other rights of the Note Issuer under this Deed.

4.2 Automatic Crystallisation

- (a) If:
 - (i) the Seller takes any step to create any Encumbrance over any Maintenance Component not subject to a fixed charge or takes any step to dispose of or deal with such Maintenance Component otherwise than in accordance with the terms of this Deed; or

- (ii) any person takes any step to levy any expropriation, attachment, sequestration, distress, execution or other legal process against such Maintenance Component,

the floating charge created by or pursuant to Clause 3.3 shall (so far as permitted by applicable law) automatically (without notice) and with immediate effect be converted into a fixed charge over the Maintenance Component.

- (b) If an Insolvency Event occurs in respect of the Seller or any analogous procedure or step is taken in any jurisdiction, then, without prejudice to any law which may have a similar effect, the floating charge created by or pursuant to Clause 3.3 (so far as permitted by applicable law) shall automatically (without notice) and with immediate effect be converted into a fixed charge over all of the Maintenance Component.

4.3 De-crystallisation

If the floating charge over any Maintenance Component created by or pursuant to Clause 3.3 is converted into a fixed charge under this Clause 4, it shall be converted to a floating charge over the relevant Maintenance Component if the Note Issuer (in its absolute discretion) gives a notice in writing to the Seller to that effect.

5. COVENANTS

5.1 No Prejudice to Security

The Seller hereby covenants that it will not do or cause or permit to be done anything which may in any way depreciate, jeopardise or otherwise prejudice the value or marketability of any of the Maintenance Components but, for the avoidance of doubt, this Clause shall not preclude the Seller from utilising the Maintenance Component in the ordinary course of its business, including by forwarding such payments to Jungheinrich UK Limited in accordance with the Framework Agreement, and it is acknowledged that the Maintenance Component will be used to maintain, service and fix the Leased Vehicles pursuant to the terms of the Lease Agreements.

5.2 Negative Pledge

The Seller hereby covenants that it will not without the prior written consent of the Note Issuer:

- (a) create or attempt to create or permit to subsist in favour of any person other than the Note Issuer any Encumbrance (except any Encumbrance arising by operation of law in the ordinary course of trading over property other than land) on or affecting the Maintenance Component or any part thereof; or
- (b) dispose of the Maintenance Component or any part thereof or attempt or agree to do so,

and for the avoidance of doubt, this Clause shall not preclude the Seller from utilising the Maintenance Component in the ordinary course of its business, including by forwarding such payments to Jungheinrich UK Limited in accordance with the Framework Agreement, and it is acknowledged that the Maintenance Component will be used to maintain, service and fix the Leased Vehicles pursuant to the terms of the Lease Agreements.

5.3 Registration of security

Within the statutorily prescribed period the Seller will procure, in relation to the assignment, assignation or charge, as the case may be, of the rights and interests by the Seller pursuant to this Deed, (a) the submission for registration at Companies House of a duly completed Form MR01 and original executed copy of this Deed pursuant to 859A and 859J of the Companies Act 2006; and (b) the arrangement of all appropriate registrations within the prescribed time limit of any further security executed pursuant to this Deed that takes place.

5.4 Information

The Seller will, upon the occurrence of a Servicer Termination Event or upon request of the Trustee, the Note Issuer or the Note Purchaser make the notifications required under Clause 11 of the Servicing Agreement regarding the amounts still owed by each of the relevant Lessees in respect of outstanding present and future Maintenance Components under the respective Lease Agreements.

6. REPRESENTATIONS AND WARRANTIES

6.1 The Seller represents and warrants to the Note Issuer that it has taken all necessary steps to enable it to charge or assign as security the Maintenance Component in accordance with Clause 3, and that it has taken no action or steps to prejudice its right, title and interest in and to the Maintenance Component.

6.2 The Seller represents and warrants to the Note Issuer that, as at the Amendment Date, none of its assets and/or undertaking are subject to any restriction (whether contractual or otherwise) that may render the security granted by the Seller under this Deed ineffective or which otherwise prohibit the grant of such security.

6.3 The Seller hereby represents, warrants and undertakes to the Note Issuer in the form of the Seller Representations and Warranties set out in Schedule 11 of the Incorporated Terms Memorandum, for the benefit of the Note Issuer, as if such Schedule 11 were expressly set out in full in this Deed, and such Schedule 11 shall be deemed to be repeated in full or incorporated by reference into this Deed *mutatis mutandis*.

6.4 Validity and Admissibility in Evidence

All actions, conditions and things required by all applicable laws and regulations to be taken, fulfilled and done in order to:

- (a) enable the Seller lawfully to enter into, exercise its rights and comply with its obligations in this Deed and to ensure that those obligations are legal, valid, binding and enforceable;
- (b) make this Deed admissible in evidence in England and Wales, Scotland and any other jurisdiction in which any of its assets may be situated; and
- (c) enable the Seller to create any security expressed to be created by it by or pursuant to this Deed and to ensure that such security has the priority and ranking it is expressed to have,

have been taken, fulfilled and done (or, in the case of registrations, will be effected within any applicable required period).

6.5 Ownership of the Maintenance Component

- (a) The Seller is the absolute legal and beneficial owner of, and has good title to, the Maintenance Component over which it purports to create security by or pursuant to this Deed, free from any Encumbrances.
- (b) The Seller has not agreed to create any Encumbrance over the Maintenance Component (other than any rights created pursuant to the Framework Agreement).

6.6 No claims in respect of the Maintenance Component

The Maintenance Component is not the subject of any claim, assertion, infringement, attack, right, action or other restriction or arrangement of whatever nature which does or may impinge upon the validity of the Maintenance Component or upon the ownership, enforceability, enjoyment or utilisation of the Maintenance Component, and, for the avoidance of doubt, this Clause shall not preclude the Seller from utilising the Maintenance Component in the ordinary course of its business, including by forwarding such payments to Jungheinrich UK Limited in accordance with the Framework Agreement, and it is acknowledged that the Maintenance Component will be used to maintain, service and fix the Leased Vehicles pursuant to the terms of the Lease Agreements.

7. FURTHER ASSURANCE

The Seller shall if and when at any time required by the Note Issuer execute such further Encumbrances and assurances in favour or for the benefit of the Note Issuer and do all such acts and things as the Note Issuer shall from time to time require over or in relation to the Maintenance Component to secure the Secured Liabilities or to perfect or protect the Note Issuer's security over the Maintenance Component or any part thereof or to facilitate the realisation of the same. For the avoidance of doubt, this clause shall only relate to the Maintenance Component intended to be secured pursuant to this Deed but shall not extend to other assets not contemplated by this Deed.

8. REDEMPTION AND RELEASE

- 8.1 Upon proof being given to the satisfaction of the Note Issuer as to the full and final payment or irrecoverable discharge by the Seller of all the Secured Liabilities relating to each Lease Agreement and the relevant Receivable thereunder, the Note Issuer will at the request and cost of the Seller release, discharge, re-convey, re-transfer or re-assign (as appropriate) the security over the Maintenance Component created under this Deed for the relevant Lease Agreement to the Seller, or to the order of the Seller.
- 8.2 Upon any repurchase by the Seller of a Purchased Receivable made in accordance with the Transaction Documents (particularly Clause 5 of the Receivables Purchase Agreement), the security granted by the Seller over the related Maintenance Component pursuant to this Deed shall automatically be released, discharged, re-conveyed, re-transferred, or re-assigned (as applicable) to the Seller from the security granted by this Deed.
- 8.3 Subject to the provisions of this Clause 8 the security shall be released only upon the execution by or on behalf of the Note Issuer of either an absolute and unconditional release by way of deed or a receipt, in each case relating to all (and not part only) of the Secured Liabilities which shall be so executed on the Final Discharge Date.
- 8.4 The Note Issuer shall, at any time, when required by any relevant Lease Agreement, grant a discharge or release (in whole or in part) of the Maintenance Component.
- 8.5 Any release, discharge or settlement between the Seller and the Note Issuer shall be

conditional upon no security, disposition or payment to the Note Issuer by the Seller or any other person being void, set aside or ordered to be refunded pursuant to any enactment or law relating to liquidation, administration or insolvency or for any other reason whatsoever and if such condition shall not be fulfilled the Note Issuer shall be entitled to enforce this Deed subsequently as if such release, discharge or settlement had not occurred and any such payment had not been made.

9. ENFORCEMENT

9.1 At any time after the delivery of true and correct notice by the Note Issuer (the Note Issuer being entitled to rely in good faith on any notice given in this respect by or on behalf of the Seller, the Servicer, the Monitor, the Parent or the Subordinated Lender) that (i) a Servicer Termination Event has occurred and (ii) that the Note Issuer has, in its reasonable discretion, decided to enforce the security constituted by this Deed, the security constituted by this Deed shall become enforceable in accordance with the terms of this Deed.

9.2 To the extent permitted by any applicable law from the date on which the security becomes enforceable in accordance with the terms of this Deed:

- (a) if it has not already crystallised, the floating charge created under Clause 3.3 shall crystallise automatically;
- (b) the Note Issuer may institute such proceedings against the Seller and take such action as it may think fit to enforce all or any part of the security constituted by this Deed;
- (c) the Note Issuer may appoint a Receiver or administrator in accordance with Clauses 10 and 11; and
- (d) whether or not it has appointed a Receiver or an administrator, the Note Issuer may exercise all or any of the powers, authorities and discretions:
 - (i) conferred by this Deed on any Receiver or administrator;
 - (ii) conferred by the Law of Property Act 1925 (the "LPA") (as varied or extended by this Deed) on mortgagees; or
 - (iii) otherwise conferred by law on mortgagees or security holders or receivers.

10. APPOINTMENT AND POWERS OF RECEIVER

10.1 At any time after the delivery of true and correct notice by the Note Issuer (the Note Issuer being entitled to rely in good faith on any notice given in this respect by or on behalf of the Seller, the Servicer, the Monitor, the Parent or the Subordinated Lender) that (a)(i) a Servicer Termination Event has occurred and (ii) that the Note Issuer has, in its reasonable discretion, decided to enforce the security constituted by this Deed or (b) if any person who is entitled to do so presents an application for the appointment of an administrator of the Seller and gives notice of intention to appoint an administrator of the Seller, respectively, or files such a notice with the court, the Note Issuer may appoint such person or persons (including an officer or officers of the Note Issuer) as it thinks fit to be an administrator, a Receiver or Receivers of the Maintenance Component to act jointly or jointly and severally as receiver, manager, receiver or manager, administrative receiver, compulsory or interim manager or other similar officer as the Note Issuer shall determine provided that the Note Issuer shall have been indemnified and/or secured to its satisfaction against all liabilities properly incurred to which it may thereby become liable or which it may incur by so doing.

- 10.2 No delay or waiver of the right to exercise the power to appoint a Receiver shall prejudice the future exercise of such power.
- 10.3 The Note Issuer shall comply with any requirement under the Insolvency Act 1986 (the "Insolvency Act") that the person appointed to be a Receiver be a licensed insolvency practitioner.
- 10.4 The Note Issuer may (subject to Section 45 of the Insolvency Act) remove any Receiver whether or not appointing another in his place and the Note Issuer may also appoint another receiver if the Receiver resigns.
- 10.5 The exclusion of the Maintenance Component from the appointment of any Receiver shall not preclude the Note Issuer from subsequently extending his appointment (or that of the Receiver replacing him) to that part.

11. PROVISIONS RELATING TO RECEIVER

- 11.1 Any Receiver shall, so far as any applicable law and in particular, the laws of England and Wales, permits, be the agent of the Seller and (subject to applicable law) the Seller shall be solely responsible for any Receiver's acts and defaults and liable on any contracts or engagements made or entered into by any Receiver and in no circumstances shall the Note Issuer be in any way responsible for any breach of duty by any Receiver.
- 11.2 The reasonable remuneration of any Receiver may be fixed by the Note Issuer (and may be or include a commission calculated by reference to the gross amount of all money received or otherwise) but such reasonable remuneration shall be payable by the Seller alone and the amount of such reasonable remuneration shall form part of the Secured Liabilities, and shall be secured by the Maintenance Component.
- 11.3 Each Receiver shall, so far as the law permits, in the exercise of his powers, authorities and discretions conform to the regulations and directions from time to time made and given by the Note Issuer.
- 11.4 The Note Issuer may from time to time and at any time require any Receiver to give security for the due performance of his duties as Receiver and may fix the nature and amount of the security to be so given.
- 11.5 The Seller shall pay over to any Receiver any monies constituting part or being proceeds of the Maintenance Component so that such monies may be applied for the purposes of this Deed by such Receiver and the Note Issuer may from time to time determine what funds any Receiver shall be at liberty to keep in hand with a view to the performance of his duties as Receiver.
- 11.6 Sections 109(6) and (8) of the LPA (relating to the application of monies received by a receiver) shall not apply in relation to any Receiver.
- 11.7 None of the restrictions imposed by the LPA in relation to appointment of receivers or as to the giving of notice or otherwise shall apply to this Deed.

12. POWERS OF A RECEIVER

- 12.1 In relation to the Maintenance Component in respect of which a Receiver is appointed, every Receiver shall (subject to any applicable law and in particular the laws of England and Wales and subject to any restrictions in the instrument appointing him) have and be entitled to exercise, as varied and extended by the provisions of this Deed, (in the name of or on behalf

of the Seller or in his own name and, in each case, at the cost of the Seller):

- (a) all the powers conferred by the LPA on:
 - (i) mortgagors;
 - (ii) mortgagees or security holders and on mortgagees or security holders in possession; and
 - (iii) receivers;
- (b) all powers of an administrative receiver and a Scottish receiver set out in Schedules 1 and 2 of the Insolvency Act (whether or not the Receiver is an administrative receiver);
- (c) all powers, authorities and discretions conferred upon the Note Issuer under this Deed, subject to such restrictions as the Note Issuer may think fit;
- (d) all powers and rights of an absolute owner and power to do or omit to do anything which the Seller could do or omit to do; and
- (e) power to do all things (including bringing or defending proceedings in the name or on behalf of the Seller) which seem to the Receiver to be incidental or conducive to:
 - (i) any of the functions, powers, authorities or discretions conferred on or vested in him;
 - (ii) the exercise of any or all of his rights under this Deed (including realising the Maintenance Component); or
 - (iii) the collection of the Maintenance Component.

13. PROTECTION OF THIRD PARTIES

- 13.1 Without prejudice to any other provision of this Deed, the Secured Liabilities shall become due for the purposes of Section 101 of the LPA and the statutory powers of sale and of appointing a receiver which are conferred upon the Note Issuer as varied and extended by this Deed and all other powers shall in favour of any purchaser be deemed to arise and be exercisable immediately after the execution of this Deed.
- 13.2 No purchaser from, or other person dealing with, the Note Issuer and/or any Receiver shall be concerned to enquire:
- (a) whether any of the powers which they have exercised or purported to exercise has arisen or become exercisable;
 - (b) whether the Secured Liabilities remain outstanding;
 - (c) whether any event has occurred to authorise the Note Issuer and/or any Receiver to act; or
 - (d) as to the propriety or validity of the exercise or purported exercise of any such powers, and the title of such a purchaser and the position of such other person shall not be

impeachable by reference to any of those matters.

- 13.3 The receipt of the Note Issuer or the Receiver shall be an absolute and conclusive discharge to a purchaser or other such person as is referred to in Clause 13.2 and shall relieve such purchaser or other person of any obligation to see to the application of any monies paid to or by the direction of the Note Issuer or the Receiver.
- 13.4 In this Clause 13 "purchaser" includes any person acquiring in good faith, for money or money's worth, the benefit of any encumbrance over, or any other interest or right whatsoever in relation to, the Maintenance Component.

14. PAYMENTS ON ENFORCEMENT

- 14.1 Upon the enforcement of the security constituted by this Deed, the Servicer, Successor Servicer or Receiver, as applicable, shall, on behalf of the Note Issuer, use all monies, the enforcement proceeds and all money derived therefrom to pay for, without order of priority:
- (a) the continued provision of the obligations in relation to the Maintenance Component by the Seller to the Lessee under the relevant Lease Agreement;
 - (b) any Administrator Recovery Incentive Fee;
 - (c) in the case of a Servicer Termination Event, the appointment and fees of a Successor Servicer; and
 - (d) any outstanding obligations under the Transaction Documents owed by the Seller to the Note Issuer.
- 14.2 The proceeds of enforcement may be used to meet any of the Secured Liabilities in accordance with the Transaction Documents.
- 14.3 The Note Issuer may at its own discretion waive its rights to a portion of the Buy Back Receivables to apply such proceeds to any of the payments under Clause 14.1.
- 14.4 Any monies held by the Receiver or the Note Issuer after application of monies received or recovered and not required for application in discharge of the Secured Liabilities in accordance with Clause 14.1 or 14.2 shall be paid by the Receiver (if applicable) or the Note Issuer to the Seller.

15. COSTS AND EXPENSES; EXCLUSION OF LIABILITY; INDEMNITIES

- 15.1 None of the Note Issuer or any Receiver shall be liable to account as mortgagee or creditor in possession in respect of the Maintenance Component or be liable for any loss upon realisation thereof except to the extent caused by its own negligence, wilful misconduct or fraud.
- 15.2 The Seller will pay all stamp duties, land registry, Companies House and similar fees, filing and registration fees and other transaction taxes required in relation to or for the purpose of procuring the execution, validity, enforceability or carrying into effect of this Deed and the security created or to be created pursuant to this Deed and keep the Note Issuer indemnified against any failure or delay in paying the same.

16. POWER OF ATTORNEY

- 16.1 For good and valuable consideration the Seller irrevocably and as security for the interests of the Note Issuer and every Receiver hereunder hereby appoints the Note Issuer and every Receiver severally to be its attorney (with full power to appoint substitutes and to delegate, including power to authorise the person so appointed to make further appointments) in its

name and on its behalf:

- (a) to execute and complete any documents or instruments which the Note Issuer or such Receiver may require for perfecting the title of the Note Issuer to the Maintenance Component or for vesting the same in the Note Issuer, its nominees or any purchaser;
- (b) to sign, execute, seal and deliver and otherwise perfect any further security document referred to in Clauses 5 and 7; and
- (c) otherwise generally to sign, seal, execute and deliver all deeds, assurances, agreements and documents and to do all acts and things which may be required for the full exercise of all or any of the powers conferred on the Note Issuer or a Receiver under this Deed or which may be deemed expedient by the Note Issuer or a Receiver in connection with any disposition, realisation or getting in by the Note Issuer or such Receiver of the Maintenance Component or any part thereof or in connection with any other exercise of any power under this Deed.

16.2 The Seller hereby ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall do or purport to do in the exercise or purported exercise of all or any of the powers, authorities and discretions referred to in this clause.

17. CONTINUING SECURITY AND OTHER MATTERS

17.1 This Deed and the obligations of the Seller under this Deed shall:

- (a) secure the ultimate balance from time to time owing in respect of the Secured Liabilities and shall be a continuing security notwithstanding any intermediate payment, partial settlement or other matter whatsoever;
- (b) be in addition to, and not prejudice or affect, any present or future Encumbrance, right or remedy held by or available to the Note Issuer; and
- (c) not merge with or be in any way prejudiced or affected by the existence of any such Encumbrances, rights or remedies or by the same being or becoming wholly or in part void, voidable or unenforceable on any ground whatsoever or by the Note Issuer dealing with, exchanging, releasing, varying or failing to perfect or enforce any of the same, or giving time for payment or indulgence or compounding with any other person liable.

18. SEVERABILITY

Each of the provisions of this Deed is severable and distinct from the others and if at any time any such provision is or becomes invalid, illegal or unenforceable in any jurisdiction that shall not affect the validity, legality and enforceability of the remaining provisions hereof or affect the validity, legality or enforceability of such provision in any other jurisdiction. Without prejudice to the foregoing, if at any time any liability in relation to the Secured Liabilities is or becomes invalid, illegal or unenforceable then, such occurrence shall not prejudice the continuing effectiveness of the security created by or pursuant to this Deed for any liability in relation to the Secured Liabilities which are not so affected.

19. MISCELLANEOUS

19.1 Any appointment or removal of a Receiver under Clause 10 and any consents under this Deed may be made or given in writing signed and sealed by any successors or assigns of the Note Issuer and accordingly the Seller hereby irrevocably appoints each successor and assign

of the Note Issuer to be its attorney in the terms and for the purposes set out in Clause 16.

- 19.2 The restriction on consolidation of mortgages contained in Section 93 of the LPA shall not apply in relation to the security created by this Deed.
- 19.3 This Deed shall remain binding on the Seller notwithstanding any change in the constitution of the Note Issuer or its absorption in, or amalgamation with, or the acquisition of all or part of its undertaking by, any other person, or any reconstruction or reorganisation of any kind. The security created hereby shall remain valid and effective in all respects in favour of the Note Issuer.
- 19.4 Any liability or power which may be exercised or any determination which may be made under this Deed by the Note Issuer may be exercised or made in its absolute and unfettered discretion and it shall not be obliged to give reasons therefor.
- 19.5 The powers which this Deed confers on each of the Note Issuer or any Receiver are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as it or he thinks appropriate; and it or he may, in connection with the exercise of its or his powers, join or concur with any person in any transaction, scheme or arrangement whatsoever; and the Seller acknowledges that its or his respective powers shall in no circumstances whatsoever be suspended, waived or otherwise prejudiced by anything other than an express waiver or variation in writing.
- 19.6 Any waiver and any consent by the Note Issuer under this Deed must be in writing and may be given subject to any conditions thought fit by the Note Issuer. Any waiver or consent shall be effective only in the instance and for the purpose for which it is given.

20. PAYMENTS

- 20.1 All payments by the Seller under this Deed will be made in full, without any set-off or other deduction.
- 20.2 If any tax or other sum must be deducted from any amount payable by the Seller under this Deed the Seller will pay such additional amounts as are necessary to ensure that the recipient receives a net amount equal to the full amount it would have received before such deductions.
- 20.3 All amounts payable by the Seller under this Deed are exclusive of VAT. The Seller will, in addition, pay any applicable VAT on those amounts.
- 20.4 Any certification or determination by the Note Issuer of an amount payable by the Seller under this Deed is, in the absence of manifest error, conclusive evidence of that amount.

21. NOTICES

Any notices to be given by a party to this Deed to another party to this Deed shall be given in writing and shall be sufficiently served or given if made in accordance with the provisions set out in the Incorporated Terms Memorandum.

22. FURTHER PROVISIONS

22.1 Counterparts

This Deed may be executed in any number of counterparts and this has the same effect as if the parties to this Deed had executed a single copy of this Deed.

22.2 Parties

Where any party to this Deed acts in more than one capacity, the provisions of this Deed shall apply to such party as though it were a separate party in each such capacity, except to the extent such party is required in one capacity to give any notice or information to itself in another capacity.

22.3 Rights of Third Parties

No rights are conferred on any person under the Contracts (Right of Third Parties) Act 1999 to enforce any term of this Deed, but this does not affect any right or remedy of any person which exists apart from that Act.

22.4 Process Agent

The Note Issuer shall, on the request of the Seller, appoint an agent for service of process in England acceptable to the Seller and deliver to the Seller a copy of the agent's acceptance of that appointment within 30 days.

23. GOVERNING LAW AND JURISDICTION

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

23.2 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 "**Dispute**").

23.3 The parties to this Deed agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party to this Deed will argue to the contrary.

IN WITNESS of which the parties have caused this Deed to be executed on the date on which it is stated to be made.

The Seller
EXECUTED as a DEED by
JUNGHEINRICH FINANCIAL
SERVICES LIMITED
in its capacity as Seller
acting by two directors/a director and the secretary

[Redacted signature block]

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The Purchaser and Note Issuer

EXECUTED as a DEED by

ELBE RIVER CAPITAL S.A. acting for
and on behalf of its **Compartment 3**
in its capacity as Note Issuer
acting by two directors/a director and the secretary



.....
Director/Secretary