



Registration of a Charge

Company name: **CLOSE PF FUNDING I LIMITED**

Company number: **07116966**



X7K5AD8W

Received for Electronic Filing: **05/12/2018**

Details of Charge

Date of creation: **03/12/2018**

Charge code: **0711 6966 0002**

Persons entitled: **CITICORP TRUSTEE COMPANY LIMITED, CITIGROUP CENTRE, CANADA SQUARE, CANARY WHARF, LONDON E14 5LB AS SECURITY TRUSTEE (AS TRUSTEE FOR EACH OF THE SECURED PARTIES)**

Brief description: **N/A**

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S. 859G OF THE COMPANIES ACT 2006 THE ELECTRONIC**

**COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION
FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL
INSTRUMENT.**

Certified by:

CLIFFORD CHANCE LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7116966

Charge code: 0711 6966 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 3rd December 2018 and created by CLOSE PF FUNDING I LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 5th December 2018 .

Given at Companies House, Cardiff on 7th December 2018

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



Companies House



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

DATED 3 DECEMBER 2018

CLOSE BROTHERS LIMITED
AS SELLER, SERVICE AGENT AND SUBORDINATED NOTEHOLDER

CLOSE PF FUNDING I LIMITED
AS PURCHASER AND ISSUER

LLOYDS BANK PLC
AS ADMINISTRATIVE AGENT, NOTE AGENT AND EXISTING SECURITY
TRUSTEE

CITICORP TRUSTEE COMPANY LIMITED
AS INCOMING SECURITY TRUSTEE AND SECURITY TRUSTEE

SOCIÉTÉ GÉNÉRALE S.A.
AS A NOTE AGENT

CSC CAPITAL MARKETS UK LIMITED
AS REGISTRAR AND CORPORATE SERVICER

GRESHAM RECEIVABLES (NO. 26) UK LIMITED
AS A NOTE PURCHASER

ANTALIS S.A.
AS A NOTE PURCHASER

CSC CORPORATE SERVICES (UK) LIMITED
AS SHARE TRUSTEE

AMENDMENT AND RESTATEMENT DEED

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THIS AMENDMENT AND RESTATEMENT DEED is made as a deed on
3 DECEMBER 2018

BETWEEN:

- (1) **CLOSE BROTHERS LIMITED**, a private company with limited liability (registered number 195626) incorporated under the laws of England and Wales, with its registered office at 10 Crown Place, London EC2A 4FT (in its separate capacities as (i) the "**Seller**", (ii) the "**Service Agent**" and (iii) the "**Subordinated Noteholder**");
- (2) **CLOSE PF FUNDING I LIMITED**, a private company incorporated with limited liability under the laws of England and Wales (company number 7116966, whose registered office is at Level 37, 25 Canada Square, London E14 5LQ), in its capacity as the Purchaser of certain Receivables (the "**Purchaser**" and "**Issuer**"); and
- (3) **LLOYDS BANK PLC**, a company incorporated in England and Wales whose address for the purposes of this Agreement is at 10 Gresham Street, London EC2V 7AE ("**Lloyds**"), in its separate capacities as (a) Administrative Agent (the "**Administrative Agent**"), (b) a Note Agent (the "**Gresham Note Agent**") and (c) Existing Security Trustee (the "**Existing Security Trustee**");
- (4) **CITICORP TRUSTEE COMPANY LIMITED**, acting through its Agency and Trust business located at Citigroup Centre, Canada Square, Canary Wharf, London, E14 5LB, United Kingdom (the "**Incoming Security Trustee**"),
- (5) **SOCIÉTÉ GÉNÉRALE S.A.**, a limited liability company incorporated under the laws of France with its registered office at 189 Rue d'Aubervilliers 75886, Paris, France (the "**Antalis Note Agent**", together with the Gresham Note Agent, the "**Note Agents**");
- (6) **CSC CAPITAL MARKETS UK LIMITED**, a private limited company incorporated under the laws of England and Wales with registered number 10780001 and whose registered address is Level 37, 25 Canada Square, Canary Wharf, London E14 5LQ (the "**Registrar**" and "**Corporate Servicer**");
- (7) **CSC CORPORATE SERVICES (UK) LIMITED**, a private limited company incorporated under the laws of England and Wales with registered number 10831084 and whose registered address is Level 37, 25 Canada Square, Canary Wharf, London E14 5LQ as (the "**Share Trustee**");
- (8) **GRESHAM RECEIVABLES (NO. 26) UK LIMITED**, a company incorporated under the laws of England and Wales (company number 7116990), whose registered office is at 1 King's Arms Yard, London, EC2R 7AF (a "**Note Purchaser**"); and
- (9) **ANTALIS S.A.**, a French *société anonyme*, having its registered office at 127, rue Amelot, 75011 Paris, France, registered with the trade and companies register of Paris under no. B 335 076 220 (a "**Note Purchaser**").

WHEREAS

- (A) The Seller, the Service Agent and the Purchaser, among others, entered into a receivables purchase agreement dated 14 April 2010 (as subsequently amended, the "**Receivables Purchase Agreement**").

- (B) The Seller, the Service Agent and the Purchaser entered into a declaration of trust dated 14 April 2010 (as subsequently amended, the "**Declaration of Trust**").
- (C) The Issuer, among others, entered into a note purchase facility agreement dated 14 April 2010 (as subsequently amended, the "**Note Purchase Facility Agreement**").
- (D) The Seller and the Purchaser, among others, entered into a deed of charge and assignment dated 14 April 2010 (the "**Deed of Charge**").
- (E) The Seller, the Service Agent, the Administrative Agent, the Existing Security Trustee and the Purchaser have agreed to amend and restate the Receivables Purchase Agreement, in the form attached as Schedule 2 (*Form of Amended and Restated Receivables Purchase Agreement*) and the Declaration of Trust, in the form attached as Schedule 4 (*Form of Amended and Restate Declaration of Trust*) in each case to this Amendment and Restatement Deed upon the terms and subject to the conditions of this Amendment and Restatement Deed.
- (F) The Issuer, the Security Trustee, the Administrative Agent, the Existing Security Trustee, the Note Agent, the Registrar and each Note Purchaser have agreed to amend and restate the Note Purchase Facility Agreement in the form attached as Schedule 3 (*Form of Amended and Restated Note Purchase Facility Agreement*) to this Amendment and Restatement Deed upon the terms and subject to the conditions of this Amendment and Restatement Deed.
- (G) The Seller, the Service Agent, the Subordinated Lender, the Administrative Agent, the Existing Security Trustee, the Note Agents, the Registrar, the Corporate Servicer and the Note Purchasers have agreed to amend and restate the Deed of Charge in the form attached as Schedule 5 (*Form of Amended and Restated Deed of Charge*) to this Amendment and Restatement Deed upon the terms and subject to the conditions of this Amendment and Restatement Deed.

IT IS AGREED as follows:

1. **DEFINITIONS**

1.1 **Incorporation of Definitions**

In this Amendment and Restatement Deed, including the list of parties and the Recitals appearing above, all capitalised terms that are not otherwise defined herein shall have the meanings given to them in the Receivables Purchase Agreement dated on or about the 2018 Restatement Date.

In addition, in this Amendment and Restatement Deed:

"**2018 Restatement Date**" has the meaning given to such term in Clause 4 (*Conditions Precedent*) of this Amendment and Restatement Deed; and

"**Sixth Margin Calculation and Fee Letter**" means the Fee Letter to be entered into by Gresham, Antalis, the Seller and the Purchaser on or about the date of this Amendment and Restatement Deed.

1.2 Incorporation of Interpretation and Construction Provisions

Clause 1.2 through 1.3 of the Receivables Purchase Agreement shall apply to this Amendment and Restatement Deed and be binding on the parties to this Amendment and Restatement Deed as if expressly set out in this Amendment and Restatement Deed.

2. REMOVAL AND APPOINTMENT OF SECURITY TRUSTEE

- 2.1 In accordance with clause 15.1 of the Deed of Charge and Assignment dated 14 April 2010 and made between among others, the Purchaser and the Existing Security Trustee (the "**Original Deed of Charge**"), Citicorp Trustee Company Limited shall be appointed as as a new Security Trustee.
- 2.2 By executing this Deed, the Note Agents, as Controlling Creditors, approve the appointment of the Incoming Security Trustee.
- 2.3 In accordance with clause 16.4 of the Original Deed of Charge, the Purchaser and each other party to the Original Deed of Charge agrees that the Incoming Security Trustee shall have all the rights, powers and benefits which are expressed to be vested in the Security Trustee under the Original Deed of Charge.
- 2.4 With effect immediately following the appointment of the Incoming Security Trustee as contemplated by Clause 2.1, and in accordance with clause 15.1 of the Original Deed of Charge (*Appointment of Security Trustee*), the Existing Security Trustee is hereby removed as Security Trustee and such Existing Security Trustee shall be discharged from any further obligation in respect of the Transaction Documents (other than the obligations under clause 14.1.1 of the Original Deed of Charge) but shall remain entitled to the benefit of clause 16.4 (*Indemnity of Security Trustee*).

3. AMENDMENTS AND CONSENTS

3.1 Amendments to the Receivables Purchase Agreement

Each of the Seller, the Existing Security Trustee, the Service Agent, the Administrative Agent and the Purchaser agrees that, as of the 2018 Restatement Date, the Receivables Purchase Agreement shall be amended and restated in the form attached as Schedule 2 (*Form of Amended and Restated Receivables Purchase Agreement*) to this Amendment and Restatement Deed.

3.2 Amendments to the Note Purchase Facility Agreement

Each of the Issuer, the Existing Security Trustee, each Note Purchaser, the Security Trustee, the Administrative Agent, the Note Agent and the Registrar agrees that, as of the 2018 Restatement Date, the Note Purchase Facility Agreement shall be amended and restated in the form attached as Schedule 3 (*Form of Amended and Restated Note Purchase Facility Agreement*) to this Amendment and Restatement Deed.

3.3 Amendments to the Declaration of Trust

Each of the Seller, the Service Agent, the Purchaser and the Administrative Agent agrees that, as of the 2018 Restatement Date, the Declaration of Trust shall be amended

and restated in the form attached as Schedule 4 (*Form of Amended and Restated Declaration of Trust*) to this Amendment and Restatement Deed.

3.4 **Amendments to the Deed of Charge**

Each of the Seller, the Existing Security Trustee, the Service Agent, the Subordinated Noteholder, the Administrative Agent, the Security Trustee, each Note Agent, the Registrar, the Corporate Servicer and each Note Purchaser agrees that, as of the 2018 Restatement Date, the Deed of Charge shall be amended and restated in the form attached as Schedule 5 (*Form of Amended and Restated Deed of Charge*) to this Amendment and Restatement Deed. The Incoming Security Trustee, by its execution of this Amendment and Restatement Deed, agrees that as of the 2018 Restatement Date it shall be party to, and subject to the provisions of, the Deed of Charge.

3.5 **Consent**

Each of the parties hereto hereby consents and agrees to the terms and conditions of this Amendment and Restatement Deed for all purposes and agrees that as of the 2018 Restatement Date all references in one or more of the Related Agreements to the Receivables Purchase Agreement, the Note Purchase Facility Agreement, the Deed of Charge or the Declaration of Trust (howsoever expressed) are to the Receivables Purchase Agreement, the Note Purchase Facility Agreement, the Deed of Charge or the Declaration of Trust (as applicable) as amended and restated hereby and that all words and expressions used therein which are defined by reference to the Receivables Purchase Agreement, the Note Purchase Facility Agreement or the Declaration of Trust (as applicable) shall be read and construed as if defined by reference to the Receivables Purchase Agreement, the Note Purchase Facility Agreement or the Declaration of Trust (as applicable) as amended and restated hereby.

3.6 **Continuation and No Prejudice**

Each of the Receivables Purchase Agreement, the Note Purchase Facility Agreement, the Deed of Charge and the Declaration of Trust, as amended and restated pursuant hereto as of the 2018 Restatement Date, shall continue in full force and effect and this Amendment and Restatement Deed shall not affect any rights or obligations of the parties hereto that have arisen under the terms of any Related Agreement and the amendment and restatement contemplated under this Amendment and Restatement Deed shall not be interpreted as a waiver of any such right or obligation by any of the parties hereto.

4. **CONDITIONS PRECEDENT**

The amendment and restatement of the Receivables Purchase Agreement made pursuant to Clause 3.1 (*Amendments to the Receivables Purchase Agreement*), the Note Purchase Facility Agreement made pursuant to Clause 3.2 (*Amendments to the Note Purchase Facility Agreement*), the Declaration of Trust made pursuant to Clause 3.3 (*Amendments to the Declaration of Trust*) and the Deed of Charge made pursuant to Clause 3.4 (*Amendments to the Deed of Charge*) shall take effect from the date on or about 5 December 2018 or such later date as the parties may agree **provided that** on or prior to such date the Administrative Agent confirms to the other Parties that it has received, in form and substance satisfactory to the Administrative Agent, (or that the

Administrative Agent has waived receipt of) each of the conditions precedent listed in Schedule 1 (*Conditions Precedent*) to this Amendment and Restatement Deed.

5. REPRESENTATIONS AND WARRANTIES

5.1 Seller Representations and Warranties

The Seller hereby makes to the Purchaser, on the date hereof, each of the representations and warranties set out in Clause 8.1 of the Receivables Purchase Agreement in the form attached as Schedule 2 (*Form of Amended and Restated Receivables Purchase Agreement*) to this Amendment and Restatement Deed.

5.2 Issuer Representations and Warranties

The Issuer hereby makes to each Note Purchaser, the Note Agent and the Existing Security Trustee, on the date hereof, each of the representations and warranties set out in clause 9.1 of the Note Purchase Facility Agreement in the form attached as Schedule 3 (*Form of Amended and Restated Note Purchase Facility Agreement*) to this Amendment and Restatement Deed.

6. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

The parties to this Amendment and Restatement Deed do not intend that any term of this Amendment and Restatement Deed should be enforceable pursuant to the Contracts (Rights of Third Parties) Act 1999.

7. MISCELLANEOUS

7.1 Incorporation

Clauses 21 (*Miscellaneous*), 22 (*No Petition*) and 23 (*Limited Recourse*) of the Receivables Purchase Agreement and clause 24 (*Further Provisions*) of the Note Purchase Facility Agreement each as amended on 2018 Restatement Date shall apply to this Amendment and Restatement Deed, as if set out in full, *mutatis mutandis*.

7.2 Executed as a Deed

Each of the parties to this Amendment and Restatement Deed intends it to be a deed and agrees to execute and deliver it as a deed.

7.3 Severability

If any provision of this Amendment and Restatement Deed is or becomes or is found by a court or other competent authority to be illegal, invalid or unenforceable in any respect, in whole or in part, under any law of any jurisdiction, neither the legality, validity or enforceability in that jurisdiction of any other provision or part of this Amendment and Restatement Deed, nor the legality, validity or enforceability in any other jurisdiction of that provision or part or of any other provision of this Amendment and Restatement Deed shall be affected or impaired.

7.4 **Costs and Expenses**

The Seller agrees to pay to the other parties (other than the Note Purchasers) hereto on demand all pre-agreed costs and out-of-pocket expenses reasonably incurred in connection with the preparation, execution and delivery of this Amendment and Restatement Deed including without limitation, fees and out-of-pocket expenses of legal counsel on behalf of the Purchaser, the Issuer, the Note Agent, the Registrar, the Existing Security Trustee, the Incoming Security Trustee and the Administrative Agent.

8. **GOVERNING LAW AND JURISDICTION**

This Amendment and Restatement Deed and any non-contractual obligations arising out of or in connection with it are governed by and shall be construed in accordance with the laws of England and Wales.

Each party irrevocably agrees that the courts of England and Wales have exclusive jurisdiction to hear and determine any suit, action or proceedings ("**Proceedings**") and to settle any disputes which may arise out of or in connection with this Amendment and Restatement Deed or any non-contractual obligation arising out of or in connection with this Amendment and Restatement Deed and each party irrevocably submits to the jurisdiction of the English courts. Any Proceedings may be taken in the English courts. This jurisdiction agreement is not concluded for the benefit of only one party.

IN WITNESS WHEREOF this Amendment and Restatement Deed has been executed and delivered as a deed on the date stated at the beginning of this Amendment and Restatement Deed.

EXECUTION PAGE

Executed as a deed for and on behalf of
CLOSE BROTHERS LIMITED
(as Seller, Service Agent and Subordinated Noteholder)
acting by its authorised signatory
in the presence of:

Authorised signatory:

Witness

Occupation: Group Treasurer

Address: 10 Crown Place

Occupation: Structured Funding Manager

Address: 10 Crown Place

Executed as a deed for and on behalf of
CLOSE PF FUNDING I LIMITED
(as Purchaser and Issuer)
by CSC Directors (No.1) Limited and CSC Directors (No.2) Limited
in the presence of:

Witness

Name:

Occupation:

Address:

Director:

Name:

EXECUTION PAGE

Executed as a deed for and on behalf of
CLOSE BROTHERS LIMITED
(as Seller, Service Agent and Subordinated Noteholder)
acting by its authorised signatory
in the presence of:

Authorised signatory:

Witness

Occupation:

Occupation:

Address:

Address:

Executed as a deed for and on behalf of
CLOSE PF FUNDING I LIMITED
(as Purchaser and Issuer)
by CSC Directors (No.1) Limited and CSC Directors (No.2) Limited
~~in the presence of:~~

~~Witness~~

Director

Name: Per Pro
CSC Directors (No.1) Limited

~~*Occupation:*~~

~~*Address:*~~

Director:

Name: Per Pro
CSC Directors (No.2) Limited

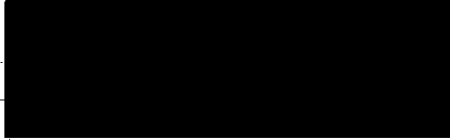
Executed as a deed for and on behalf of

LLOYDS BANK PLC

(as Administrative Agent, Note Agent and Existing Security Trustee)

by its duly authorised attorney

in the presence of:



Witness



Director

Name: MARCUS PRIOR

Name: MICHAEL HODGSON

Occupation: BANKING

Address: 10 GRESHAM STREET,

LONDON,

EC2V 7AG

Executed as a deed for and on behalf of

CITICORP TRUSTEE COMPANY LIMITED

(as Incoming Security Trustee and Security Trustee)

by its duly authorised attorney

in the presence of:

Witness

Director

Name:

Name:

Occupation:

Address:

Executed as a deed for and on behalf of
LLOYDS BANK PLC
(as Administrative Agent, Note Agent and Existing Security Trustee)
by its duly authorised attorney
in the presence of:

Witness

Name:

Occupation:

Address:

Director

Name:

Executed as a deed for and on behalf of
CITICORP TRUSTEE COMPANY LIMITED
(as Incoming Security Trustee and Security Trustee)
by its duly authorised attorney
in the presence of:

Witness

Christopher Prudden
Vice President

Name:

Occupation: **BANKER**

Address:

Citibank, N.A.
Citigroup Centre
33 Canada Square
Canary Wharf
London E14 5LB

~~Director~~ **Attorney**

Name:

Georgia Mitchell
Vice President

Executed as a deed for and on behalf of
CSC CAPITAL MARKETS UK LIMITED
(as Registrar and Corporate Servicer)
by a director
in the presence of:

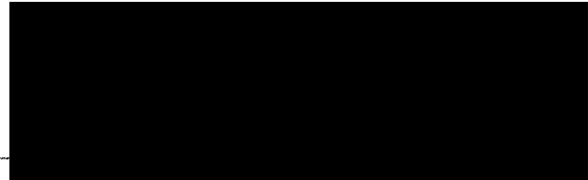


Witness

Name: **Adrianna Pawelec**

Occupation: **ADMINISTRATOR**

Address: **Level 37, 25 Canada Square
London E14 5LQ**



Director

Name: **Debra Parsall**

Executed as a deed for and on behalf of
GRESHAM RECEIVABLES (NO. 26) UK LIMITED
(as Note Purchaser)
by its duly authorised attorney
in the presence of:

Witness

Name:

Occupation:

Address:

Director

Name:

Executed as a deed for and on behalf of
CSC CAPITAL MARKETS UK LIMITED
(as Registrar and Corporate Servicer)
by a director
in the presence of:

Witness

Name:

Occupation:

Address:

Director

Name:

Executed as a deed for and on behalf of
GRESHAM RECEIVABLES (NO. 26) UK LIMITED
(as Note Purchaser)
by its duly authorised attorney
in the presence of:

Witness

Name:

Occupation:

Address:

Orietta Bergamo

CLIENT SERVICES OFFICER

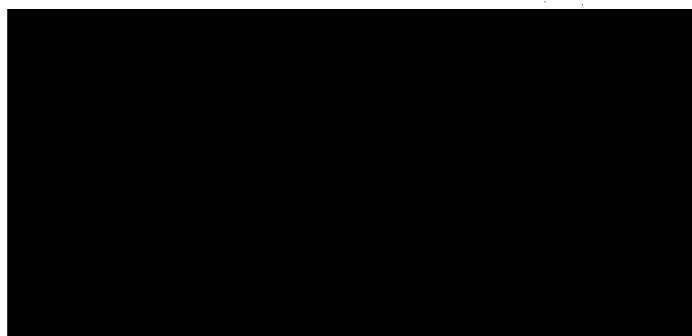
**Third Floor
1 King's Arms Yard
London
EC2R 7AF**

Director

Name:

**Daniel Wynne
Director**

Executed as a deed for and on behalf of
ANTALIS S.A.
(as Note Purchaser)
by its duly authorised attorney
in the presence of:



Witness

Name: Colin Negroni

Occupation:

Address:

Director

Name: Xavier Tzinmann

Executed as a deed by
SOCIÉTÉ GÉNÉRALE S.A.
(as a Note Agent)
by a director
in the presence of:

Witness

Name:

Occupation:

Address:

Director

Name:

Executed as a deed for and on behalf of
ANTALIS S.A.
(as Note Purchaser)
by its duly authorised attorney
in the presence of:

Witness

Name:

Occupation:

Address:

Director

Name:

Executed as a deed by
SOCIÉTÉ GÉNÉRALE S.A.
(as a Note Agent)
by a director
in the presence of:

Witness

Name: BARNÉ DUBONT

*Occupation: VP FINANCIAL INSTITUTIONS
SOLUTIONS*

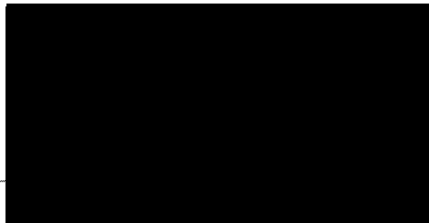
*Address: 10 BISHOPS SQUARE
E1 6EG LONDON, UK*

Director

Name:

Emmanuel BLIND
Head of European Financial Institutions Solutions

Executed as a deed by
**CSC CORPORATE SERVICES (UK)
LIMITED**
(as Share Trustee)
by a director
in the presence of:

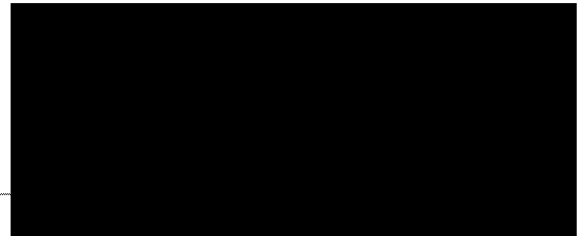


Witness

Name: **Adrianna Pawelec**

Occupation: **ADMINISTRATOR**

Address: **Level 37, 25 Canada Square
London E14 5LQ**



Director

Name: **Debra Parsall**

SCHEDULE 1
CONDITIONS PRECEDENT

1. This Amendment and Restatement Deed duly executed by each of the parties hereto.
2. Legal opinions of Clifford Chance as to, *inter alia*, the enforceability of this Deed, Tughans as it relates to Northern Irish matters and Shepherd and Wedderburn LLP as it relates to Scottish law matters.
3. The Margin Calculation and Fee Letter and the fee letter in respect of renewal fees duly executed by the Note Purchasers, the Seller and the Purchaser (where applicable).
4. A resolution of the board of directors of Close Brothers Limited authorising the entering into of this Amendment and Restatement Deed by the Seller and the Service Agent and authorising the entering into the fee letters listed at item 3 above by the Seller and authorising certain officers of the Close Brothers Limited to sign, whether as a deed or otherwise, this Amendment and Restatement Deed and the fee letters listed at item 3 above.
5. A director's certificate executed by a director of the Seller in a form satisfactory to the Administrative Agent relating to, *inter alia*, item 4 above.
6. A solvency certificate executed by a director of the Seller substantially in the form of Schedule 7 (*Solvency Certificate*) of the Receivables Purchase Agreement and dated the date of this Amendment and Restatement Deed.

SCHEDULE 2
FORM OF AMENDED AND RESTATED
RECEIVABLES PURCHASE AGREEMENT

SCHEDULE 3
FORM OF AMENDED AND RESTATED
NOTE PURCHASE FACILITY AGREEMENT

SCHEDULE 4
FORM OF AMENDED AND RESTATED
DECLARATION OF TRUST

SCHEDULE 5
FORM OF AMENDED AND RESTATED
DEED OF CHARGE

EXECUTION VERSION

DATED 14 APRIL 2010
AS AMENDED AND RESTATED ON 3 DECEMBER 2018

CLOSE PF FUNDING I LIMITED
AS PURCHASER

CLOSE BROTHERS LIMITED
AS SELLER, SERVICE AGENT AND SUBORDINATED NOTEHOLDER

GRESHAM RECEIVABLES (NO. 26) UK LIMITED
AS A NOTE PURCHASER

ANTALIS S.A.
AS A NOTE PURCHASER

LLOYDS BANK PLC
AS ADMINISTRATIVE AGENT

CITIBANK, N.A., LONDON BRANCH
AS ACCOUNT BANK

LLOYDS BANK PLC
AS GRESHAM NOTE AGENT

SOCIÉTÉ GÉNÉRALE S.A.
AS ANTALIS NOTE AGENT

CSC CAPITAL MARKETS UK LIMITED
AS CORPORATE SERVICER

CITICORP TRUSTEE COMPANY LIMITED
AS SECURITY TRUSTEE

AMENDED AND RESTATED
DEED OF CHARGE AND ASSIGNMENT

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THIS DEED OF CHARGE AND ASSIGNMENT (this "**Deed**") was made as a deed on 14 April 2010 and is amended and restated on 3 December 2018

AMONG:

- (1) **CLOSE PF FUNDING I LIMITED**, a company incorporated under the laws of England and Wales (company number 7116966) whose registered address is Level 37, 25, Canada Square, London, United Kingdom, E14 5LQ (the "**Purchaser**");
- (2) **CLOSE BROTHERS LIMITED**, a private company with limited liability incorporated under the laws of England and Wales (company number 195626), whose registered address is at 10 Crown Place, London EC2A 4FT, (in its separate capacities as (i) the "**Seller**", (ii) the "**Service Agent**" and (iii) the "**Subordinated Noteholder**");
- (3) **GRESHAM RECEIVABLES (No. 26) UK LIMITED**, a company incorporated under the laws of England and Wales (company number 7116990) whose registered office is at Wilmington Trust SP Services (London) Limited, Fifth Floor, 6 Broad Street Place, London EC2M 7JH ("**Gresham**" and a "**Note Purchaser**");
- (4) **ANTALIS S.A.**, a French société anonyme, having its registered office at 127, rue Amelot, 75011 Paris, France, registered with the trade and companies register of Paris under no. B 335 076 220 ("**Antalis**" and a "**Note Purchaser**");
- (5) **CITIBANK, N.A., LONDON BRANCH**, acting through its Agency and Trust business located at Citigroup Centre, Canada Square, Canary Wharf, London, E14 5LB, United Kingdom (the "**Account Bank**");
- (6) **LLOYDS BANK PLC**, a company incorporated in England and Wales whose address for these purposes is 10 Gresham Street, London EC2V 7AE, in its capacity as administrative agent (in such capacity, the "**Administrative Agent**");
- (7) **LLOYDS BANK PLC**, a company incorporated in England and Wales whose address for the purposes of this Agreement is at 10 Gresham Street, London EC2V 7AE in its capacity as note agent (in such capacity, the "**Gresham Note Agent**");
- (8) **SOCIÉTÉ GÉNÉRALE S.A.**, a limited liability company incorporated under the laws of France with its registered office at 189 Rue d'Aubervilliers 75886, Paris, France (the "**Antalis Note Agent**", together with the Gresham Note Agent, the "**Note Agents**");
- (9) **CSC CAPITAL MARKETS UK LIMITED**, a private limited company incorporated under the laws of England and Wales with registered number 1078001 and whose registered address is Level 37, 25 Canada Square, Canary Wharf, London E14 5L, United Kingdom (the "**Corporate Services Provider**"); and
- (10) **CITICORP TRUSTEE COMPANY LIMITED**, a company incorporated in England and Wales whose address for the purposes of this Agreement is Citigroup Centre, Canada Square, Canary Wharf, London, E14 5LB, United Kingdom as security trustee (the "**Security Trustee**", which expression shall include such company and all other persons for the time being acting as the security trustee or trustees pursuant to this Deed).

WHEREAS:

- (A) Pursuant to the Receivables Purchase Agreement, the Seller has agreed to sell Receivables and Related Rights to the Purchaser from time to time.
- (B) The Note Purchasers have agreed to subscribe for Notes issued by the Purchaser under and in accordance with the terms of the Note Purchase Facility Agreement so as to fund, in whole or in part, any purchase by the Purchaser of Receivables and Related Rights.
- (C) The Service Agent has been appointed as service agent under the Receivables Purchase Agreement.
- (D) The Note Agents have been appointed agent of the Note Purchasers to act as their agent in accordance with the Note Purchase Facility Agreement.
- (E) The Corporate Servicer has been appointed to provide certain corporate services to the Purchaser under the Corporate Services Agreement.

1. DEFINITIONS AND INTERPRETATION

- 1.1 In this Deed, including the Recitals set forth above, words and expressions that are not otherwise defined herein shall have the respective meanings given to them in the receivables purchase agreement dated on or about the date hereof entered into between the Seller, the Service Agent, the Purchaser and the Administrative Agent (the "**Receivables Purchase Agreement**").

- 1.2 In addition, the following terms have the following meanings:

"**Account Bank**" means the Account Bank or such other bank at which the Collection Account and/or the Liquidity Reserve Account may be held from time to time;

"**Act**" means the Law of Property Act 1925;

"**Charged Property**" means the assets, rights, property and undertaking of the Purchaser wherever situate, present and future, in respect of which the Purchaser shall have granted any Security Interest in favour of the Security Trustee pursuant to this Deed and references to Charged Property shall be construed as including (where appropriate) references to any part of it;

"**Controlling Creditor**" means:

- (a) until the absolute and unconditional discharge in full of all amounts due, owing or payable to the Note Purchasers under the Note Purchase Facility Agreement and the Notes, the Administrative Agent, acting in such capacity as agent of the relevant Note Purchaser (and not as agent of the Purchaser); and
- (b) thereafter, the Seller.

"**Corporate Services Agreement**" means the corporate services agreement dated on or about the date of this Deed entered into among, *inter alia*, the Corporate Servicer and the Purchaser;

"Deed of Accession" means a deed of accession substantially in the form attached as Schedule 2 (*Form of Deed of Accession*) to this Deed;

"Enforcement Notice" means a notice, in writing, served by the Security Trustee on the Purchaser under and in accordance with Clause 10.3 of this Deed;

"Liability" shall mean any loss, damage, fee, cost, charge, claim, demand, expense, judgement, action, proceeding or other liability whatsoever (including, without limitation, in respect of taxes, duties, levies, imposts and other charges) and including any value added tax or similar tax charged or chargeable in respect thereof and legal fees and expenses on a full indemnity basis;

"LPA" means the Law of Property Act 1925;

"New Secured Party Document" shall have the meaning given to such term in a Deed of Accession;

"Note" has the meaning given to such term in the Note Purchase Facility Agreement;

"Noteholder" means, with respect to any Note, the person whose name is shown in the Register as the registered holder of such Note and **"Noteholders"** means each person or persons whose name is shown in the Register as holder or holders of each Note in issue at the time of determination;

"Note Purchase Facility Agreement" means the note purchase facility agreement dated on or about the date hereof and entered into between the Purchaser as issuer, Gresham as a Note Purchaser, the Security Trustee, the Administrative Agent and the Note Agents;

"Priorities of Payment" means the priorities of payment set forth at clauses 3.3 and 3.4 of the Receivables Purchase Agreement;

"Purchased Asset" means with respect to any Receivable which is a Purchased Receivable, such Receivable together with all Related Rights with respect thereto;

"Purchaser Event of Default" means any one or more of the following events which is continuing:

- (a) the Purchaser fails to pay or deposit any amount due and payable under any of the Related Agreements within five Business Days of its due date or such other specified grace period under the relevant Related Agreement, save in the event of failure of the money transmission systems used by the Purchaser (or by the Service Agent or the Administrative Agent as agents of the Purchaser) for the purpose of making such payments where such failure is beyond the control of the Purchaser (or the Service Agent or the Administrative Agent, as its agent, as the case may be);
- (b) the Purchaser fails to observe or perform any of its obligations under the Related Agreements or under any undertaking or arrangement entered into in connection therewith other than an obligation of the type referred to in paragraph (a) above and, in the case of a failure capable of being remedied, the Security Trustee as

instructed by the Controlling Creditor does not determine, that, after at least 14 days following the receipt of a notice specifying such failure, that it has been remedied to the satisfaction of the Security Trustee as instructed by the Controlling Creditor;

- (c) any representation, warranty or statement which is made (or deemed or acknowledged to have been made) by the Purchaser in the Related Agreements or which is contained in any certificate or notice provided under or in connection with the Related Agreements by the Purchaser proves to be incorrect (or materially incorrect in relation to the Clause 9.3(h) of the Note Purchase Facility Agreement) or if repeated at any time with reference to the facts and circumstances subsisting at such time would not be accurate unless, if curable, cured to the satisfaction of the Security Trustee as instructed by the Controlling Creditor within 14 days of notification by the relevant person to the Security Trustee;
- (d) a Bankruptcy Event occurs in respect of the Purchaser;
- (e) any litigation, arbitration, administrative proceedings or governmental or regulatory investigations, proceedings or disputes (in each case, other than frivolous or vexatious litigation, arbitration, administrative proceedings) are commenced or threatened against the Purchaser or its asset or revenues and such proceedings or disputes would be reasonably likely to have a Material Adverse Effect on the Purchaser's ability to perform its obligations under the Related Agreements;
- (f) at any time it becomes unlawful for the Purchaser to perform or comply with any of its obligations under a Related Agreement to which it is a party;
- (g) the Purchaser repudiates a Related Agreement or threatens to repudiate a Related Agreement;
- (h) any Related Agreement or any Security ceases to be legal, valid, binding or enforceable; or
- (i) any event or circumstance occurs and is continuing which the Controlling Creditor or the Security Trustee reasonably believes or is reasonably likely to have a Material Adverse Effect on the Purchaser's ability to perform its obligations under the Related Agreements.

"Receiver" means any Person or Persons appointed (and any additional Person or Persons appointed or substituted) as administrative receiver, receiver, manager or receiver and manager of all or any of the Charged Property by the Security Trustee under this Deed;

"Register" has the meaning given to such term in the Note Purchase Facility Agreement;

"Replacement Party" means any person who replaces any Secured Party in any of its capacities under the Receivables Purchase Agreement or any Related Agreement;

"Secured Documents" means:

- (a) the Note Purchase Facility Agreement;
- (b) each Note;
- (c) the Corporate Services Agreement;
- (d) the Receivables Purchase Agreement;
- (e) this Deed;
- (f) the Account Bank Agreement;
- (g) the Subordinated Note Issuance Facility Agreement;
- (h) each Eligible Hedge;
- (i) the Purchaser Bank Account Mandate; and
- (j) each New Secured Party Document,

together, in each case, with all documents and agreements executed pursuant thereto or in connection therewith from time to time;

"Secured Obligations" means any and all of the amounts which the Purchaser covenants and undertakes to pay in Clause 2 of this Deed and all monies, liabilities and amounts (whether actual or contingent) which are now or may at any time hereafter be or become due, owing or payable or expressed to be due, owing or payable by the Purchaser to any one or more of the Secured Parties under or pursuant to the Secured Documents together with all legal and other costs, charges and expenses which any Secured Party may incur in enforcing or obtaining, or attempting to enforce or obtain payment of any such monies and liabilities;

"Secured Parties" means each of:

- (a) the Security Trustee, each Note Purchaser, the Administrative Agent, each Note Agent, the Account Bank, the Corporate Servicer, the Service Agent, the Seller, the Subordinated Noteholder, each Eligible Hedge Counterparty and any Receiver; and
- (b) each of their respective successors, assigns, and persons deriving title under or through them and any Replacement Party provided that any such person has either executed a Deed of Accession or is otherwise bound by the provisions of this Deed;

"Security" means all or any of the Security Interests created, or which may at any time be created, by or pursuant to this Deed;

"Security Interest" means any mortgage or sub-mortgage, standard security, fixed or floating charge or sub-charge, encumbrance, lien, pledge, hypothecation, assignment or assignation by way of security, absolute assignment or assignment with a proviso for

reassignment, title retention arrangement and any other agreement or arrangement having substantially the same economic or financial effect as any of the foregoing (including any "hold back" or "flawed asset" arrangement); and

"Security Period" means the period from the date of this Deed until all Secured Obligations are absolutely and unconditionally paid or repaid and discharged in full.

- 1.3 Clauses 1.2 and 1.3 of the Receivables Purchase Agreement shall apply to this Deed and shall be binding on the parties hereto as if expressly set out in full herein and, where relevant, shall be deemed to be repeated in full or incorporated by reference herein, provided that references to "this Agreement" shall be construed as references to this Deed. Other than as regards the rights, discretions, authorities and protections (including indemnities) of the Security Trustee (in respect of which, this Deed shall prevail), in the event of any conflict between the provisions of this Deed and the Receivables Purchase Agreement, the Receivables Purchase Agreement shall prevail.
- 1.4 No amendment to the Receivables Purchase Agreement after the date hereof shall affect the terms of this Deed unless such amendment is approved in writing by the parties hereto.
- 1.5 This Deed shall be a Related Agreement.
- 1.6 A Purchaser Event of Default is continuing if it has not been remedied, or waived by the Administrative Agent.

2. COVENANTS TO PAY

- 2.1 The Purchaser covenants with and undertakes to the Security Trustee, for itself and as trustee for the Secured Parties, that it will duly and punctually pay or discharge all monies and liabilities whatsoever which from time to time are or become due, owing or payable by the Purchaser to or to the order of the Security Trustee and/or any Receiver under this Deed and the Related Agreements in the manner provided herein or therein.
- 2.2 The Purchaser covenants with and undertakes to the Note Purchasers and to the Security Trustee (for the benefit of each of the Secured Parties) that it will duly and punctually pay or discharge all monies and liabilities whatsoever which from time to time are or become due, owing or payable by the Purchaser to the Note Purchasers under the Note Purchase Facility Agreement, any Note held by the Note Purchasers, this Deed and the other Related Agreements.
- 2.3 The Purchaser covenants with and undertakes to each Noteholder (other than the Note Purchasers) and to the Security Trustee (for the benefit of each of the Secured Parties) that it will duly and punctually pay or discharge all monies and liabilities whatsoever which from time to time are or become due, owing or payable by the Purchaser to each such Noteholder under the Notes held by it.
- 2.4 The Purchaser covenants with and undertakes to the Administrative Agent, the Seller, the Service Agent and to the Security Trustee (for the benefit of each of the Secured Parties) that it will duly and punctually pay or discharge all monies and liabilities whatsoever which from time to time are or become due, owing or payable by the

Purchaser to the Administrative Agent, the Seller and the Service Agent (in their respective capacities as such) under the Receivables Purchase Agreement, this Deed and the other Related Agreements.

- 2.5 The Purchaser covenants with and undertakes to the Subordinated Noteholder and to the Security Trustee (for the benefit of each of the Secured Parties) that it will duly and punctually pay or discharge all monies and liabilities whatsoever which from time to time are or become due, owing or payable by the Purchaser to the Subordinated Noteholder (in its capacity as such) under the Subordinated Note Issuance Facility Agreement, this Deed and the other Related Agreements.
- 2.6 The Purchaser covenants with and undertakes to the Note Agents and to the Security Trustee (for the benefit of each of the Secured Parties) that it will duly and punctually pay or discharge all monies and liabilities whatsoever which from time to time are or become due, owing or payable by the Purchaser to the Note Agents under the Note Purchase Facility Agreement, this Deed and the other Related Agreements.
- 2.7 The Purchaser covenants with and undertakes to the Corporate Servicer and to the Security Trustee (for the benefit of each of the Secured Parties) that it will duly and punctually pay or discharge all monies and liabilities whatsoever which from time to time be or become due, owing and payable by the Purchaser to the Corporate Servicer under the Corporate Services Agreement, this Deed and the other Related Agreements.
- 2.8 The Purchaser covenants with and undertakes to each acceding party that it will duly and punctually pay or discharge all monies and liabilities whatsoever which from time to time be or become due, owing and payable by the Purchaser to each acceding party under the New Secured Party Documents (as defined in the relevant Deed of Accession) relating to such acceding party, in each case, from the time when the relevant party executes its Deed of Accession.

3. DECLARATION OF TRUST AND CONSENTS

- 3.1 The Security Trustee is hereby appointed by the Secured Parties (other than the Security Trustee) as trustee of the Security, and shall hold the Security on trust for the Secured Parties on the terms and conditions of this Deed. The Security Trustee is empowered to act as trustee in respect of the Security for the benefit of the Secured Parties and to exercise such rights, powers and discretions as are specifically vested in the Security Trustee pursuant to this Deed as a matter of law and such rights, powers and discretions as are reasonably incidental thereto on, and subject to, the terms of this Deed.
- 3.2 The Security Trustee hereby declares that it holds the Security, and the benefit of all other rights conferred on it by the Purchaser hereunder, on trust for each of the Secured Parties in respect of the Secured Obligations owed to them respectively.
- 3.3 Notwithstanding anything contained in this Deed, the Security Trustee does not assume, nor shall the Security Trustee be obliged to perform, any obligation of any other party to this Deed and nothing herein shall be construed so as to transfer any of such obligations to the Security Trustee.
- 3.4 The perpetuity period for any trust contained in this Deed shall be one hundred and twenty-five years from the date of this Deed.

- 3.5 Each party hereto (other than the Purchaser) hereby consents to the charges, assignments and assignments hereunder by the Purchaser to the Security Trustee of its rights and interests under the Related Agreements to which it is a party.

4. SECURITY

4.1 Purchased Assets

The Purchaser, with full title guarantee, as continuing security for the discharge and payment of the Secured Obligations, hereby charges, by way of first fixed charge, in favour of the Security Trustee all of its rights, title, benefit and interest, present and future, in, under and to all Purchased Assets, including without limitation:

- 4.1.1 all rights to demand, sue for, recover, receive and give receipts therefor;
- 4.1.2 all Collections and any other receipts and proceeds arising from or in respect of Purchased Assets;
- 4.1.3 the benefit of and the right to sue on all covenants in respect of each Purchased Asset and each related Contract and the right to exercise all powers of the Purchaser in relation to such Purchased Asset and such related Contracts;
- 4.1.4 all causes and rights of action of the Purchaser against any Person in connection with any report, opinion, certificate, consent, credit history search result, credit reference or other statement of fact or opinion given in connection with each Purchased Asset and each related Contract; and
- 4.1.5 the benefit of the right to sue on any warranty given to the Purchaser in respect of a Purchased Asset by any supplier thereof,

to hold the same unto the Security Trustee absolutely for the Security Trustee for itself and on trust for the Secured Parties, subject to Clause 6.

4.2 Collection Account and Liquidity Reserve Account

The Purchaser as continuing security for the payment and discharge of all the Secured Obligations, charges all of its right, title, interest and benefit (if any) from time to time, present and future, in, under and in respect of the Collection Account and the Liquidity Reserve Account by way of first fixed charge in favour of the Security Trustee.

4.3 Contracts and Related Agreements

The Purchaser, with full title guarantee, as continuing security for the discharge and payment of the Secured Obligations, hereby assigns absolutely to the Security Trustee all of its rights, title, interest and benefit, present and future, in, under and to:

- 4.3.1 each purchase of Receivables and Related Rights pursuant to or in accordance with the Receivables Purchase Agreement; and
- 4.3.2 each Related Agreement and each agreement which the Purchaser may enter into at any time in the future in connection with the transactions contemplated by the Related Agreements,

(together the "**Assigned Contracts**"), including, without limitation:

- (a) the Purchaser's rights to receive payment of any amounts payable or which become payable at any time thereunder including, without limitation, all amounts payable pursuant to any indemnity and all damages;
- (b) all payments thereunder;
- (c) all covenants, undertakings, warranties and indemnities thereunder;
- (d) all claims, rights and remedies of the Purchaser arising out of or in connection with a breach of or a default under any Assigned Contract;
- (e) all rights to require, enforce and compel performance of all the provisions of each Assigned Contract; and
- (f) all rights to serve notices, make demands, exercise discretions, options and elections under each Assigned Contract and to take all other action thereunder, pursuant thereto or in connection therewith,

to hold the same unto the Security Trustee absolutely for the Security Trustee itself and on trust for the Secured Parties, subject only to Clause 6.

5. FLOATING CHARGE

5.1 Creation of floating charge

The Purchaser, with full title guarantee as continuing security for the discharge and payment of all of the Secured Obligations hereby charges in favour of the Security Trustee by way of a first priority floating charge, the whole of its undertaking and all its property and assets, whatsoever and wheresoever situate, present and future not otherwise effectively charged at any time and from time to time by way of fixed charge or not otherwise effectively assigned under Clause 4.3 **to hold** the same unto the Security Trustee absolutely for the Security Trustee itself and on trust for the Secured Parties, subject to Clause 6.

5.2 Conversion of floating charge

5.2.1 Without prejudice to sub-clause (b) below, the Security Trustee, by notice to the Purchaser, may convert the floating charge created by the Purchaser under this Deed into a fixed charge as regards all or any of the Charged Property specified in the notice (and thereupon any charge created by the Purchaser hereunder which is a floating charge in respect of such Charged Property shall crystallise) if the Security Trustee reasonably considers such Charged Property (or any part thereof) to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy or if the Controlling Creditor so considers and instructs the Security Trustee so to do provided that the Security Trustee shall not be obliged to convert the floating charge if instructed to do so solely on account of the obtaining of a moratorium under the Insolvency Act 2000 without the leave of the court.

5.2.2 If:

- (a) any Person levies or attempts to levy any distress, diligence, attachment, execution or other legal process against any of the undertaking, property or assets the subject of the floating charge created by the Purchaser under this Deed; or
- (b) the Purchaser creates or suffers to exist any Security Interest (other than under this Deed) over, upon or in respect of any interest it has in any of the undertaking, property or assets the subject of the floating charge created by the Purchaser under this Deed, or attempts to do so; or
- (c) the Security Trustee serves an Enforcement Notice under this Deed,

then in the case of sub-clauses (i) and (ii), the floating charge shall automatically crystallise and convert (so far as permitted by applicable law) into a fixed charge in respect of the relevant assets and, in the case of subclause (iii), the floating charge shall automatically crystallise and convert (so far as permitted by applicable law) into a fixed charge over all assets of the Purchaser subject, at that time and thereafter, to the floating charge.

5.3 Notice of Crystallisation

Service by the Security Trustee of a notice pursuant to Clause 5.2 in relation to any class of the Purchaser's assets shall not be construed as a waiver or abandonment of the Security Trustee's rights to serve similar notices in respect of any other class of assets of the Purchaser or of any other of the rights of the Secured Parties.

6. RELEASE OF SECURITY

6.1 Release/reassignment upon payment of Secured Obligations in full

Upon the absolute and unconditional payment and discharge in full of all Secured Obligations, the Security Trustee shall, subject to Clause 6.5, release, reconvey and reassign, as applicable, in each case without recourse, representation or warranty the Charged Property to the Purchaser or to its order (as notified to the Security Trustee in writing).

6.2 Release upon payment of Retransfer Price

- 6.2.1 Upon payment by the Seller of an amount equal to the Outstanding Balance of a Purchased Receivable pursuant to Clause 5.1(a) or (b) of the Receivables Purchase Agreement, any Related Rights in connection with the relevant Purchased Receivable (in the case of Clause 5.1(a) of the Receivables Purchase Agreement) or the relevant Purchased Receivable and the Related Rights in relation thereto (in the case of Clause 5.1(b) of the Receivables Purchase Agreement) shall, *ipso facto*, be released, reconveyed and reassigned from the Security hereunder by the Security Trustee and the Seller shall notify the Security Trustee of any such payment.

6.2.2 Upon payment by or on behalf of the Seller to the Purchaser of the Call Option Price in respect of the Purchased Receivables pursuant to Clauses 5.3 and 5.4 of the Receivables Purchase Agreement, such Purchased Receivables and all relevant Related Rights shall, *ipso facto*, be released, reconveyed and reassigned from the Security hereunder by the Security Trustee and the Seller shall notify the Security Trustee of any such payment.

6.3 Avoidance of Payments

No payment which may be avoided or adjusted under any provision of any applicable insolvency laws and no release (in part) or discharge given by the Security Trustee on the basis of any such payment shall prejudice or affect the right of the Security Trustee to recover from the Purchaser (including the right to recover any monies which it or any of the Secured Parties has been compelled by due process of law to refund under the provisions of any applicable insolvency laws and any costs payable by it pursuant to or otherwise incurred in connection with such process) or to enforce the remaining Security to the full extent of the Secured Obligations.

6.4 Retention of Security

Without prejudice to Clause 6.2 the Security Trustee shall be entitled to retain this Deed and shall not be obliged to release or reassign the Charged Property for a period of two years and one day after the Secured Obligations shall have been paid and discharged in full. If at any time within the period of two years and one day after such payment or discharge, a petition shall be presented to a competent court for an order for the winding-up or an application shall be made to a competent court for the making of an administration order in respect of the Purchaser or notice of intention to appoint an administrator of the Purchaser shall be served or the Purchaser shall commence to be wound up or to go into administration, bankruptcy or any analogous proceedings shall be commenced by or against the Purchaser under any applicable insolvency laws, the Security Trustee shall be entitled to continue to retain the Charged Property for and during such further period as it may reasonably determine.

6.5 Further Assurance

The Security Trustee shall, at the request and cost of the Purchaser, do such things and execute all such documents as are required to document and effect the releases provided for in Clauses 6.1 and 6.2.

7. COVENANTS

7.1 Negative Pledge

The Purchaser shall not, nor shall it agree, purport or attempt to, sell, assign (by operation of law or otherwise), hold on trust, transfer (by operation of law or otherwise) or otherwise dispose of or grant any option in respect of or create or suffer to exist any Security Interest upon or in respect of any interest it has in any Charged Property, other than the Security and save as expressly contemplated in the Related Agreements.

7.2 Realisation and utilisation of debts – the Purchaser

At all times during the Security Period, the Purchaser shall:

- 7.2.1 realise, or procure the realisation of, all amounts when due under or in respect of the Purchased Assets and shall collect, or procure the collection of, the proceeds of all Collections in respect of the Purchased Assets;
- 7.2.2 apply, or procure the application of, Available Funds only for the purposes and in the manner specified in, and in accordance with the provisions of Clauses 3.3 and 3.4 (as applicable) of the Receivables Purchase Agreement; and
- 7.2.3 credit or procure the crediting of the proceeds (if any) of all sums transferred or to be transferred to the Purchaser to the Collection Account or the Liquidity Reserve Account, as the case may be.

7.3 Application of Applicable Collections and other Charged Property

- 7.3.1 Notwithstanding the Security, the Controlling Creditor hereby instructs the Security Trustee to consent, and in reliance on such instruction, the Security Trustee hereby consents to the application, free from all Security Interests, of all Available Funds, and all other Charged Property, under this Deed in accordance with (but only in accordance with):
 - (a) firstly, the provisions of Clauses 3.3 and 3.4 of the Receivables Purchase Agreement; and
 - (b) secondly, following application under paragraph (a), the provisions of any of the Related Agreements to which a Note Purchaser is a party including without limitation Clauses 8 and 23 of the Note Purchase Facility Agreement in respect of amounts due from the Purchaser in accordance with Clauses 7, 14, 15, 16, 17 and 19 of the Note Purchase Facility Agreement.
- 7.3.2 Each of the other Secured Parties hereby agrees, with each other, with the Security Trustee and with the Purchaser, to the application of the Charged Property, including all Available Funds, in the manner described in Clause 7.3.1.

7.4 Assigned Contracts

- 7.4.1 The Purchaser, and the Security Trustee in respect of the Assigned Contracts, hereby gives notice to the other parties hereto of the assignments by the Purchaser of its right, title, interest and benefit in, under and to each of the Assigned Contracts and each such other party hereby acknowledges such notice.
- 7.4.2 Without prejudice to the Security, the Security Trustee (on behalf of the Secured Parties) agrees that, until service of an Enforcement Notice (under and in accordance with Clause 10) each of the Secured Parties may continue to deal with the Purchaser (or any agent appointed on its behalf) in relation to the exercise of all rights under each Assigned Contract.
- 7.4.3 The Purchaser will, on or immediately after the Signing Date, give notice to the Account Bank of the Security granted by the Purchaser over the Collections

Account and the Liquidity Reserve Account and shall procure that the Account Bank acknowledges such Security, the notice and the acknowledgement to be in or substantially in the form set out in Schedule 3 (*Notice to Account Bank*).

7.4.4 The Purchaser shall not, without the prior written consent of the Security Trustee (acting on the instructions of the Controlling Creditor), open or hold in its name or have any interest in any bank account other than the Collection Account and the Liquidity Reserve Account and its beneficial interest in the trust created over the Trust Accounts as defined in and pursuant to the Seller Accounts Declaration of Trust.

7.4.5 If, with the consent of the Security Trustee as required under Clause 7.4(d), the Purchaser opens any bank account other than the Collection Account and the Liquidity Reserve Account, the Purchaser shall, forthwith after opening any such account, give notice to the relevant account bank of the charge over such account created hereunder and shall procure that the relevant account bank acknowledges such charge, such notice and acknowledgement to be in substantially the same form as that set out in Schedule 3 (*Notice to Account Bank*).

7.5 Liquidity Reserve Account and Purchaser's Collection Account

The Purchaser shall not, without the prior consent of the Administrative Agent, the Seller and the Service Agent and notice to the Security Trustee, withdraw any sums from or make any payment from the Liquidity Reserve Account or the Purchaser's Collection Account otherwise than in accordance with the Receivables Purchase Agreement and the other Related Agreements and will not create or permit to subsist any Adverse Claim over or otherwise dispose of any interest in the Liquidity Reserve Account or the Purchaser's Collection Account, any interest therein, the credit balance standing to the credit thereof or any debt represented thereby save for any Adverse Claim created by or pursuant to this Deed or any disposal in accordance with and as permitted by the Receivables Purchase Agreement and the other Related Agreements.

7.6 Application of Available Funds

Each of the parties hereto acknowledges that the Administrative Agent is bound by the provisions of Clauses 3.3 and 3.4 of the Receivables Purchase Agreement and each of the parties hereto hereby agrees not to take any action themselves or to instruct the Administrative Agent or the Security Trustee to take any action in contravention of such provisions.

8. REPRESENTATIONS

8.1 Representations

The Purchaser represents and warrants to each of the parties hereto on the date hereof as follows:

8.1.1 the Purchaser is duly incorporated under the laws of England and Wales and has the power, and is able lawfully, to execute and deliver the Related Agreements

to which it is a party and to exercise its rights and perform its obligations under those Related Agreements;

- 8.1.2 all corporate or other action required to be taken by it in order to authorise the execution and delivery by it of the Related Agreements to which it is a party and the performance by it of its obligations under those Related Agreements has been duly taken;
- 8.1.3 the Notes constitute direct and unconditional secured obligations of the Purchaser and rank equally and rateably among themselves;
- 8.1.4 the Related Agreements to which the Purchaser is a party constitute its legal, valid, binding and enforceable obligations, except as (i) as such enforcement may be limited by applicable bankruptcy, insolvency, reorganisation or other similar laws relating to or limiting creditors' rights generally and (ii) as such enforcement may be limited by the effect of general principles of equity;
- 8.1.5 the Purchaser has obtained (and these are in full force and effect) any governmental and other consents necessary to enable it to enter into and exercise its rights and perform its obligations under the Related Agreements to which it is a party;
- 8.1.6 the execution and delivery by the Purchaser of the Related Agreements to which it is a party and the performance by the Purchaser of its obligations under such Related Agreements will not:
 - (a) contravene any provision of any law, statute, decree, rule or regulation to which it or any of its assets or revenues is subject or of any order, judgment, injunction, decree, resolution, determination or award of any court or any judicial, administrative or governmental authority or organisation having applicability to it or any of its assets or revenues;
 - (b) result in any breach of any of the terms, covenants, conditions or provisions of, or constitute a default under, any agreement to which it is a party or by which it or any of its assets or revenues may be bound or affected; or
 - (c) result in any breach of its memorandum and articles of association or other constitutive documents, including, without limitation, any restrictions on the borrowing or the raising of finance contained therein;
- 8.1.7 except as expressly provided in any of the Related Agreements to which it is a party, the Purchaser has not created any Security Interest over the Charged Property;
- 8.1.8 to the best of the Purchaser's knowledge and belief, it is not subject to Tax in any jurisdiction other than the United Kingdom;
- 8.1.9 for the purposes of The Council of the European Union Regulation No. 1346/2000 on Insolvency Proceedings (the "**Regulation**"), its centre of main

interest (as that term is used in Article 3(1) of the Regulation) is situated in England and Wales and it has no establishment (as that term is used in Article 2(h) of the Regulation) in any other jurisdiction; and

8.1.10 no Purchaser Event of Default has occurred and is continuing.

8.2 Repetition of Representations

The Purchaser makes the representations and warranties referred to in Clause 8.1 on the date of this Deed and is deemed to repeat such representations and warranties on each Reporting Date and each Settlement Date, in each case by reference to the facts and circumstances then subsisting.

9. CONTROLLING CREDITOR

9.1 Exoneration of Security Trustee

Each of the Secured Parties hereby acknowledges and concurs with Clause 13.2 and each of them agrees that it shall have no claim against the Security Trustee for acting in accordance with the provisions of such Clauses, including without limitation, for acting in accordance with any instructions of the Controlling Creditor.

9.2 Appointment of Note Agents as agent of Note Purchasers

Each Note Purchaser hereby appoints each of the Note Agents to be its lawful agent and in such capacity to act as Controlling Creditor (when applicable) hereunder, and in such capacity to take all decisions and give all such instructions as are required or requested of and exercise all rights vested in the Controlling Creditor hereunder.

9.3 Direction of Note Agents and Controlling Creditor

Each Note Purchaser agrees (i) that neither the Security Trustee nor any other Secured Party shall have any obligation, express or implied, to make any investigation as to any instructions given (or not given) by any of them, to either Note Agent (as their respective agent as Controlling Creditor) and (ii) that each of the Security Trustee and any other Secured Party shall be able to rely upon (and in the case of the Security Trustee act upon) the instructions and directions of either Note Agent, as Controlling Creditor (when applicable), and assume such Note Agent is acting within its authority for all purposes.

10. ENFORCEMENT OF SECURITY

10.1 General

For the purposes of all powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed and Section 103 of the Act (restricting the power of sale) and Section 93 of the Act (restricting the right of consolidation) do not apply to the Security.

10.2 Enforcement of Security

The Security shall become immediately enforceable and the powers of sale and other powers conferred by this Deed shall be immediately exercisable upon service by the Security Trustee on the Purchaser of an Enforcement Notice in accordance with Clause 10.3.

10.3 Service of Enforcement Notice

Subject to Clause 13.1, at any time after the occurrence (and for so long as the same is continuing) of a Purchaser Event of Default, the Security Trustee shall be entitled (but not obliged) to serve an Enforcement Notice on the Purchaser and the Security Trustee shall, if so directed by the Controlling Creditor in such circumstances and if indemnified and/or secured and/or prefunded to its satisfaction against all Liabilities to which it may render itself liable or which it may incur by so doing, without further notice to any other party to this Deed serve an Enforcement Notice on the Purchaser.

10.4 Procedures

10.4.1 The Security Trustee shall as soon as reasonably practicable after becoming aware of the occurrence of a Purchaser Event of Default (which would entitle the Security Trustee to serve an Enforcement Notice) notify the Controlling Creditor and each other Secured Party of such occurrence.

10.4.2 At any time after the occurrence of a Purchaser Event of Default (and for so long as the same is continuing), the Security Trustee shall be entitled (but not obliged) to request instructions from the Controlling Creditor as to whether it should serve an Enforcement Notice and at any time after the service of an Enforcement Notice shall be entitled (but not obliged) to request instructions from the Controlling Creditor as to whether it should enforce or endeavour to enforce any of the Security (which has become enforceable) and as to the manner in which it should do so or endeavour to do so.

10.4.3 Each of the Secured Parties hereby agrees, and the Purchaser concurs, that from the date upon which the Security Trustee serves an Enforcement Notice on the Purchaser under this Deed, no amount may be withdrawn from the Liquidity Reserve Account or any other account of the Purchaser except to the extent that it is applied in accordance with the order of priorities set out in Clause 3.4 of the Receivables Purchase Agreement.

10.5 The Security Trustee and Third Parties

10.5.1 Each of the parties to this Deed agrees and acknowledges, that in the event of the enforcement of the Security or the appointment of a Receiver, the Security Trustee shall not be obliged to indemnify out of its own money any such Receiver for any of its costs, charges, liabilities or expenses or to advance, in whatever form, any moneys to such a Receiver or any other person arising out of or in connection with such enforcement or to carry on or to require any Receiver to carry on, any business carried on from time to time in connection with the Security.

10.5.2 No person dealing with the Security Trustee or with any Receiver of the Charged Property or any part thereof appointed by the Security Trustee shall be

concerned to enquire whether any event has happened upon which any of the powers, authorities and discretions conferred by or pursuant to this Deed in relation to such property or any part thereof are or may be exercisable by the Security Trustee or by any such Receiver or otherwise as to the propriety or regularity of acts purporting or intended to be in exercise of any such powers.

- 10.6 The Security Trustee shall not, by reason of taking possession of the Charged Property or any part thereof or for any other reason whatsoever be liable to account to the Purchaser or any other person whatsoever for any thing except actual receipts.

10.7 Insolvency Act

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to this Deed (and the floating charge created hereunder).

10.8 Power of Appropriation

Without prejudice to the generality of the foregoing, at any time after the service of an Enforcement Notice the Security Trustee may (but shall not be obliged to) by notice to the Purchaser in writing appropriate all or any part of the Charged Property which constitutes financial collateral. If the Security Trustee exercises such power of appropriation:

- 10.8.1 it shall determine the value of any Charged Property appropriated which consists of a financial instrument as at the time of exercise of that power as the current value of the cash payment which it determines would be received on a sale or other disposal of such Charged Property effected for payment as soon as reasonably possible after such time. Any such determination shall be made by the Security Trustee on such basis as the Security Trustee shall at its absolute discretion consider appropriate and, in any event, the valuation shall be carried out in a commercially reasonable manner; and
- 10.8.2 any Charged Property appropriated which constitutes cash and which is not denominated in a Contractual Currency (as defined in Clause 18.1) shall be valued as if it were converted to the Contractual Currency at the rate and in the manner referred to in Clause 18.1; and Clause 18.1 shall apply (with any necessary changes) to any cash appropriated.

10.9 Other Rights and Remedies

The exercise by the Security Trustee of its right of appropriation under Clause 10.8 of any part of the Charged Property shall not prejudice or affect any of the Security Trustee's rights and remedies in respect of the remainder of the Charged Property for any Secured Obligations which remain to be paid or discharged.

11. PROVISIONS REGARDING THE SECURITY

- 11.1 The Security shall remain in force as a continuing security to the Security Trustee for itself and on trust for the other Secured Parties and will extend to the ultimate balance of the Secured Obligations, regardless of any intermediate payment or discharge or

settlement of account or other matter or thing whatsoever in whole or in part and shall be binding for the duration of the Security Period.

- 11.2 The Security shall be without prejudice and in addition to and shall not merge with any other security which the Security Trustee and/or any Secured Party may now or at any time hereafter hold on all or any part of the assets of the Purchaser or of any other Person for or in respect of all or any part of the indebtedness and liabilities secured under or pursuant to this Deed.
- 11.3 If for any reason the Security ceases to be a continuing security in respect of the Purchaser, each Secured Party may open a new account with or continue any existing account in respect of the Purchaser and the liability of the Purchaser in respect of the Secured Obligations at the date of such cessation shall remain, regardless of any payments in or out of any such account.
- 11.4 Where any discharge (whether in respect of the obligations of the Purchaser or any Security Interest for those obligations or otherwise) is made in whole or in part or any arrangement is made on the faith of any payment, Security Interest or other disposition which is avoided or must be restored on insolvency, liquidation or otherwise without limitation, the liability of the Purchaser under this Deed shall continue as if the discharge or arrangement had not occurred.
- 11.5 The Security Trustee may concede or compromise any claim that any payment, Security Interest or other disposition is liable to avoidance or restoration.
- 11.6 The Security created by or pursuant to and the liability of the Purchaser under this Deed will not be affected by any act, omission, circumstance, matter or thing which, but for this provision, would release or prejudice any of its obligations under this Deed or prejudice or diminish such obligations in whole or in part, including without limitation (and whether or not known to the Security Trustee, any other Secured Party or the Purchaser):
 - 11.6.1 any time or waiver granted to, or composition with, the Purchaser or any other Person; or
 - 11.6.2 the taking, variation, compromise, exchange, renewal or release or refusal or neglect to perfect, take up or enforce any rights against, or Security Interest over, assets of the Purchaser or any other Person or any non-presentment or non-observance of any formality or other requirement in respect of any instruments or any failure to realise the full value of any other Security Interest; or
 - 11.6.3 any variation (however fundamental) or replacement of a Related Agreement or any other document or Security Interest so that references to that Related Agreement in this Deed shall include each variation or replacement.
- 11.7 No Secured Party shall be concerned to see or investigate the powers or authorities of the Purchaser or its respective officers or agents. Sums obtained or Secured Obligations incurred in purported exercise of such powers or authorities or by any Person purporting to act on behalf of the Purchaser shall be deemed to form a part of the Secured Obligations and "Secured Obligations" shall be construed accordingly.

- 11.8 The Purchaser waives any right it may have of first requiring the Security Trustee to proceed against or enforce any other rights or Security Interest or claim payment from any other Person before enforcing the Security constituted by or pursuant to this Deed.
- 11.9 The Security is in addition to and is not in any way prejudiced by any other Security Interest now or hereafter held by the Security Trustee or any other Secured Party.
- 11.10 If any Secured Party receives, or is deemed to be affected by, notice, whether actual or constructive, of any subsequent charge or other interest affecting any Charged Property or the proceeds of sale of any Charged Property, each Secured Party may open a new account with the Purchaser. If any Secured Party does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice. As from that time all payments made to such Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any amount for which the Security is granted.

12. APPOINTMENT OF A RECEIVER

12.1 Provisions relating to a Receiver

If the Security Trustee appoints, upon the instructions of the Controlling Creditor, a Receiver pursuant to Clause 10 (*Enforcement of Security*), the following provisions shall have effect in relation thereto:

- 12.1.1 such appointment may be made either before or after the Security Trustee has taken possession of any Charged Property;
- 12.1.2 such Receiver may be vested by the Security Trustee with such powers and discretions as the Security Trustee has and as the Security Trustee may be directed and such Receiver may, subject as provided in Clause 12.1 (*Appointment of Receiver*), have the powers as set out in Clause 12.2 (*Power of the Receiver*);
- 12.1.3 the exclusion of any part of the Charged Property from the appointment of the Receiver shall not preclude the Security Trustee from subsequently extending his appointment (or that of the Receiver replacing him) to that part;
- 12.1.4 the remuneration of the Receiver may be fixed by the Security Trustee (and may be or include a commission calculated by reference to the gross amount of all money received or otherwise), but such remuneration shall be payable by the Purchaser alone and shall only be payable from such sums as are realised in respect of the Charged Property and paid in accordance with the relevant Priority of Payments. Any rate, or maximum rate, prescribed by law shall not apply to the remuneration of the Receiver;
- 12.1.5 the Security Trustee may from time to time and at any time require any such 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 but the Security Trustee shall not be bound in any case to require any such security;

- 12.1.6 save insofar as otherwise directed by the Security Trustee and/or as otherwise required by law, all monies from time to time received by such Receiver shall be paid over forthwith to the Security Trustee to be held by it in accordance with the provisions of this Deed;
- 12.1.7 every such Receiver shall be the agent of the Purchaser for all purposes and the Purchaser alone shall be responsible for his acts, defaults and misconduct, and the Security Trustee and the Secured Parties shall not incur any liability for Liabilities therefor or by reason of its or their making or consenting to the appointment of a person as a Receiver under this Deed. Notwithstanding the generality of the foregoing, such Receiver shall in the exercise of his powers, authorities and discretions comply with the regulations (if any) from time to time made and given in writing by the Security Trustee;
- 12.1.8 neither the Security Trustee nor any of the Secured Parties shall be in any way responsible for any act, omission, misconduct or negligence on the part of any such Receiver;
- 12.1.9 the Security Trustee may remove the Receiver whether or not appointing another in his place and the Security Trustee may also appoint another receiver if the Receiver resigns;
- 12.1.10 the Receiver shall have, *mutatis mutandis*, the powers, authorities and discretions conferred upon the Security Trustee under this Deed, subject to such restrictions as the Security Trustee may think fit; and
- 12.1.11 the Security Trustee may pay over to such Receiver any monies constituting part of the Charged Property to the intent that the same may be applied for the purposes of this Deed by such Receiver and the Security Trustee may from time to time determine what funds the Receiver shall be at liberty to keep in hand with a view to the performance of his duties as such Receiver.

12.2 Powers of a Receiver

A Receiver shall have all the powers conferred from time to time on receivers by statute and, in addition, power on behalf and at the cost of the Purchaser (notwithstanding the insolvency of the Purchaser) to do or omit to do anything which the Purchaser could do or omit to do in relation to the Charged Property or any part thereof and in particular (but without limitation) a Receiver shall have the power to do all or any of the following:

- 12.2.1 enter upon, take possession (immediate or delayed) of, collect and get in all or any of the Charged Property in respect of which he has been appointed, and bring, defend or discontinue any proceedings (including, without limitation, proceedings for the insolvency of the Purchaser) or make demands or submit to arbitration in the name of the Purchaser or otherwise as may seem expedient to him;
- 12.2.2 carry on, manage, develop, reconstruct, amalgamate or diversify the business of the Purchaser including the Charged Property or any part thereof or concur in so doing, lease, purchase, otherwise acquire or develop or improve properties

or other assets without being responsible for loss or damage, commence or complete building operations and other development, apply for and maintain any planning permissions, building approvals, regulatory approvals and other authorisations of any nature whatsoever;

- 12.2.3 arrange for any service desirable for the efficient use or management of all or any part of the Charged Property to be provided;
- 12.2.4 lend money or otherwise advance credit to the Purchaser's customers, and rank and claim in the insolvency of any person indebted to the Purchaser and receive dividends therefrom and accede to trust deeds for such person's creditors;
- 12.2.5 raise or borrow any money (including money for the completion with or without modification of any building in the course of construction and any development or project in which the Purchaser was engaged) from or incur any other liability to the Security Trustee or others on such terms and for such purpose(s) as he may think fit, with or without security as he may think fit, and so that any such security may be or include an encumbrance on the whole or any part of the Charged Property ranking in priority to the Security or otherwise;
- 12.2.6 enter into bonds, guarantees, indemnities, covenants and the like and make any and all such payments as are necessary or desirable to maintain same, or put them into effect;
- 12.2.7 sell by public auction or private contract, realise, transfer, assign, exchange, let, surrender or accept surrenders, grant licences, rights, options, renewals or easements in respect of, or otherwise dispose of, deal with or convert into money all or any of the Charged Property or concur in so doing in such manner for such consideration and generally on such terms and conditions as he may think fit (including, without limitation, conditions excluding or restricting the personal liability of the Receiver or Security Trustee) with full power to convey, let, hire, lease, surrender, accept surrenders or otherwise transfer or deal with, and make allowances in respect of, defer payments in respect of, or vary the terms relating to, such Charged Property in the name and on behalf of the Purchaser or otherwise, and for any term that he sees fit, and in return for whatever rent, premium or other consideration or compensation (monetary or otherwise) that he deems appropriate, and so that the covenants and contractual obligations may be granted and assumed in the name of and so as to bind the Purchaser if he shall consider it necessary or expedient so to do; any such sale, lease or disposition may be for cash, debentures or other obligations, shares, stock, securities or other valuable consideration and may be payable immediately in one lump sum or by instalments spread over such period as he shall think fit and so that any consideration received or receivable shall ipso facto forthwith be and become charged with the payment of all Secured Obligations; plant, machinery and fixtures may be severed and sold separately from all or any part of the Charged Property containing them and the Receiver may apportion any rent and the performance of any obligations affecting the premises sold without the consent of the Purchaser;
- 12.2.8 promote, procure the formation or otherwise subscribe for or acquire the share capital of any body corporate with a view to such body corporate purchasing,

leasing, licensing or otherwise acquiring interests in all or any of the Charged Property or otherwise, for such consideration (monetary or otherwise) as he may see fit, arrange for companies to trade or cease to trade and purchase, lease, licence or otherwise acquire all or any of the Charged Property on such terms and conditions whether or not including payment by instalments secured or unsecured as he may think fit;

- 12.2.9 make any arrangement or compromise or enter into, vary, rescind, cancel, reform or repudiate any contracts which he shall think expedient;
- 12.2.10 make and effect such repairs, decorations, renewals, substitutions, improvements or other alterations or additions to the Charged Property or any part thereof, or any fixtures or fittings thereon, as he may think fit and purchase or otherwise acquire anything that he may think fit in connection therewith, and maintain, renew, take out or increase insurances including, without limitation, indemnity insurance;
- 12.2.11 appoint managers, agents, advisors, consultants, officers, servants, employees and workmen for any purpose that he may think fit, including without limitation for the purposes of guarding, protecting or preserving all or any part of the Charged Property at such salaries, commissions or other remuneration, and for such periods and on such terms as he may determine, and dismiss, remove or discharge the same or their equivalent, whether or not appointed by him, the Security Trustee or the Purchaser;
- 12.2.12 take indemnity from the Purchaser or any other person from and against any and all actions, claims, expenses, damages, liabilities or otherwise, whether arising from contract or from tort, and howsoever arising therefrom, and whether incurred by him or on his behalf and take out such insurance as he may think fit in respect thereof;
- 12.2.13 make or require the directors of the Purchaser to make calls, conditionally or unconditionally, on the members of the Purchaser in respect of uncalled capital in the Purchaser and enforce payment of any call so made by action (in the name of the Purchaser or the Receiver as may be thought fit) or otherwise;
- 12.2.14 without any consent of, or notice to, the Purchaser, exercise on behalf of the Purchaser all the powers, rights, remedies, authorities and provisions conferred on a landlord or a tenant by any legislation from time to time in force in any Relevant Jurisdiction relating to rents or otherwise in respect of any part of the Charged Property but without any obligation to exercise any of such powers, rights, remedies, authorities and provisions and without any liability in respect of powers, rights, remedies, authorities and provisions so exercised or omitted to be exercised;
- 12.2.15 without any consent or notice by or to the Purchaser, exercise for and on behalf of the Purchaser and in the name of the Purchaser all powers, rights, remedies and authorities of the Purchaser relevant to and necessary to effect the registration with the Property Registration Authority of the crystallisation of the Floating Charge hereunder;

- 12.2.16 without any consent or notice by or to the Purchaser, exercise for and on behalf of the Purchaser and in the name of the Purchaser all powers, rights, remedies and authorities of the Purchaser relevant to and necessary to effect the registration with the Property Registration Authority of the Security and the appointment of a Receiver hereunder;
- 12.2.17 deal with the Purchaser's tax affairs in such manner as he may think fit, including without limitation by making such VAT election(s) as he may think fit;
- 12.2.18 settle, arrange, adjust, compromise and submit to arbitration any accounts, claims, contracts, demands, questions or disputes whatsoever which may arise in connection with the business of the Purchaser or the Charged Property or any part thereof or in any way relating to the Security, bring, take, defend, prosecute, enforce, compromise, submit to and discontinue or abandon any actions, suits, arbitrations or proceedings whatsoever whether civil or criminal in relation to the matters aforesaid, enter into, complete, disclaim, abandon or disregard, determine or rectify all or any of the outstanding contracts or arrangements of the Purchaser in any way relating to or affecting the Charged Property or any part thereof and allow time for payment of any debts either with or without security as he shall think expedient;
- 12.2.19 make and effect such registrations, renewals, applications and notifications as he thinks fit for the purposes of preserving, perfecting, protecting or enforcing the Security or any part thereof;
- 12.2.20 sell or assign all or any book debts or other receivables in respect of which he is appointed in such manner and on such terms and conditions as he may think fit;
- 12.2.21 give a valid receipt for any money and execute any assurance or thing that may be necessary or desirable for the purposes of realising all or any part of the Security or for exercising all or any of its powers, rights, remedies and authorities;
- 12.2.22 redeem any prior Security interest and settle and agree the accounts of the holder of any such Security interest; any accounts so settled and agreed shall (subject to any manifest error) be conclusive and binding on the Purchaser and the money so paid shall be deemed an expense properly incurred by the Receiver;
- 12.2.23 generally, at his option, use the name of the Purchaser in the exercise of all or any of the powers, rights, remedies and authorities hereby conferred;
- 12.2.24 transfer all or any part of the Charged Property to any other company or body corporate, even if not formed or acquired for the purpose;
- 12.2.25 use the Purchaser's seal;
- 12.2.26 sell any intellectual property hereby secured in consideration of a royalty or other periodical payment;

- 12.2.27 delegate any or all of his powers, rights, remedies and authorities;
- 12.2.28 exercise, or permit the Purchaser or any nominees of the Purchaser to exercise, any powers, rights, remedies and authorities incidental to the ownership of the Charged Property or any part thereof in such manner as he may think fit;
- 12.2.29 sign any document, execute any deed, receipt or other document, make any payment, draw, accept, endorse or make any cheque, bill of exchange or promissory note; and
- 12.2.30 do all such other acts and things as may be considered by him to be incidental or conducive to any of the matters or powers, rights, remedies and authorities aforesaid or to the realisation of the Security and use the name of the Purchaser for all the above purposes.

12.3 LPA

- 12.3.1 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.
- 12.3.2 None of the restrictions imposed by the LPA in relation to the appointment of receivers or as to the giving of notice or otherwise shall apply to this Deed of Charge and Assignment.

13. THE SECURITY TRUSTEE

13.1 Preconditions to Security Trustee acting

The Security Trustee:

- 13.1.1 may not take any proceedings, actions or steps as are contemplated by any provision of Clause 10 (*Enforcement of Security*); and
- 13.1.2 is not obliged to take any other action or exercise any right, power, trust, duty or authority or discretion pursuant to or in connection with this Deed or any other Related Agreement,

unless directed or requested to do so by the Controlling Creditor, in accordance with this Deed, and then only if it shall have been indemnified and/or secured and/or pre-funded to its satisfaction against all Liabilities to which it may render itself liable or which it may incur by so doing.

13.2 Security Trustee to Act

- 13.2.1 The Security Trustee shall not be responsible for any Liability incurred by any person as a result of any delay in it exercising such discretion or power, taking such action, making such decision, or giving such directions where delay is caused by the Controlling Creditor not giving directions to the Security Trustee or where, in the opinion of the Security Trustee, such directions when given are insufficiently clear.

- 13.2.2 The Security Trustee shall be entitled to request instructions, or clarification of any instruction, from the Controlling Creditor as to whether, and in what manner, it should exercise or refrain from exercising any right, power, authority or discretion and the Security Trustee may, without liability, refrain from acting unless and until it receives those instructions or that clarification.
- 13.2.3 Notwithstanding anything to the contrary in this Deed or any Related Agreement, any reference to the Security Trustee acting in its discretion, as it sees fit or any analogous term shall not oblige the Security Trustee to exercise any such discretion and the Security Trustee shall (subject to being indemnified and/or secured and/or pre-funded to its satisfaction and except insofar as such determination is for the purpose of enabling the Security Trustee to protect its own interests or receive sums for its own account) act (or refrain from acting) in accordance with the instructions of the Controlling Creditor and in doing so, the Security Trustee shall be acting in a purely mechanical and administrative capacity. The Security Trustee shall not be responsible to any party as a consequence of so acting, including for any delay in receiving such instructions, requesting clarification or being provided with mutually agreed instructions (if applicable) nor if any such delay causes another party's instructions to prevail or become excluded pursuant to the terms of this Deed.
- 13.2.4 In exercising its rights, powers, discretions and authorities under this Agreement and any other Related Agreement to which the Security Trustee is party, the Security Trustee shall act subject to and in accordance with the provisions of Clause 13.1 (*Precondition to Security Trustee acting*) and this Clause 13.2. If there is any conflict between the provisions of Clause 13.1 (*Precondition to Security Trustee acting*) and this Clause 13.2, and any other Related Agreement to which the Security Trustee is party, the provisions of Clause 13.1 (*Precondition to Security Trustee acting*) and this Clause 13.2 shall prevail.

13.3 Duties of the Security Trustee

- 13.3.1 The Security Trustee's duties under the Related Agreements are solely mechanical and administrative in nature.
- 13.3.2 The Security Trustee agrees to perform such duties and only such duties as are specifically set forth in this Deed to the extent permitted under and in compliance with applicable law and regulations (and no others shall be implied).
- 13.3.3 The Security Trustee hereby consents to the operation of the Accounts by the Purchaser in accordance with the provisions of the Account Bank Agreement.
- 13.3.4 Save as otherwise provided in this Deed, the Security Trustee shall not be liable with respect to any action taken, suffered or omitted to be taken by it where, in doing so, it has acted in accordance with the instructions of the Controlling Creditor relating to the time, method and place of conducting any proceeding for any remedy available to the Security Trustee, or exercising any discretion or power conferred upon the Security Trustee, under this Deed or any Related Agreement.
- 13.3.5 The Security Trustee shall promptly:

- (a) forward to the Administrative Agent, the Note Agent and the Note Purchasers a copy of any document received by the Security Trustee from the Purchaser under any Related Agreement; and
 - (b) forward to a party the original or a copy of any document which is delivered to the Security Trustee for that party by any other party.
- 13.3.6 Except where a Related Agreement to which it is party specifically provides otherwise, the Security Trustee is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another party.
- 13.3.7 If the Security Trustee receives notice from a party referring to any Related Agreement, describing an Event of Default and whether such default is continuing, and stating that the circumstance is described as an Event of Default, it shall promptly notify the Secured Parties.
- 13.3.8 Notwithstanding any other provision of this Deed or any other Related Agreement, the Security Trustee shall not be required to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it believes that the repayment of such funds or adequate indemnity, security or prefunding against such risk or liability is not assured to it to its satisfaction, and none of the provisions contained in this Deed or any other Related Agreement shall in any event require the Security Trustee to perform, or be responsible for the manner of the performance of, any of the obligations of the Servicer under this Deed.

13.4 Powers of the Security Trustee

The Security Trustee shall have all powers conferred upon trustees by the Trustee Act 1925 and the Trustee Act 2000 (the "**Trustee Acts**") (other than section 1 of the Trustee Act 2000 which shall not apply to the duties of the Security Trustee in relation to the trusts constituted by this Deed) and where there are any inconsistencies between the Trustee Acts and the provisions of this Deed, the provisions of this Deed shall, to the extent allowed by law, prevail and, in the case of any such inconsistency with the Trustee Act 2000, the provisions of this Deed shall constitute a restriction or exclusion for the purposes of that Trustee Act 2000. By way of supplement to the Trustee Act 1925 and the Trustee Act 2000, it is expressly declared as follows:

- 13.4.1 **Advice:** the Security Trustee may in relation to this Deed and any other Related Agreement act or refrain from acting on the advice or opinion of or any information obtained from any lawyer, valuer, accountant, banker, broker, or other expert whether obtained by or addressed to the Purchaser, the Security Trustee or otherwise and shall not be responsible for any Liability occasioned by so acting or refraining from acting. Without prejudice to the generality of the preceding sentence, or Clause 13.4.20 below, the Security Trustee may at any time engage and pay for the services of any lawyers to act as independent counsel to the Security Trustee (and so separate from any lawyers instructed by any Secured Party) if the Security Trustee deems this to be desirable.
- 13.4.2 **Transmission of Advice:** any such advice, opinion or information may be sent or obtained by letter, facsimile transmission or electronic mail and the Security

Trustee shall not be liable for acting or refraining from acting on any advice, opinion or information purporting to be conveyed by any such letter, facsimile transmission or electronic mail although the same shall contain some error or shall not be authentic.

- 13.4.3 ***Reliance on Advice:*** any advice, opinion, certificate, report or information called for by or provided to the Security Trustee (whether or not addressed to the Security Trustee) in accordance with or for the purposes of this Deed or any Related Agreement may be relied upon by the Security Trustee notwithstanding that such advice, opinion, certificate, report or information and/or any engagement letter or other legal document entered into or accepted by the Security Trustee in connection therewith contains a monetary or other limit on the liability of the person providing the same in respect thereof and notwithstanding that the scope and/or basis of such advice, opinion, certificate, report or information may be limited by any such engagement letter or other document by the terms of advice, opinion, certificate, report or information itself.
- 13.4.4 ***Certificate of Directors:*** the Security Trustee may call for and shall be at liberty to accept a certificate signed by two directors of the Purchaser or other person duly authorised on its behalf as to any fact or matter prima facie within the knowledge of the Purchaser as sufficient evidence thereof and a like certificate to the effect that any particular dealing, transaction or step or thing is, in the opinion of the person so certifying, expedient as sufficient evidence of its expediency and the Security Trustee shall not be bound in any such case to call for further evidence or be responsible for any Liability that may be occasioned by its failing so to do.
- 13.4.5 ***Certificates of other Parties to the Documents:*** the Security Trustee shall be entitled to call for (and the Purchaser shall procure the delivery of), and to rely upon, a certificate or any letter of confirmation or explanation reasonably believed by it to be genuine, of any party to any other Related Agreement in respect of every matter and circumstance and to call for (and the Purchaser shall procure the delivery of), and rely upon, a certificate of the Purchaser or any party to any other Related Agreement reasonably believed by it to be genuine as to any other fact or matter prima facie within the knowledge of the Purchaser or such party as sufficient evidence thereof and the Security Trustee shall not be bound in any such case to call for further evidence or be responsible for any loss, liability, costs, damages, expenses or inconvenience that may be occasioned by its failing so to do.
- 13.4.6 ***Deposit of Certain Documents:*** the Security Trustee may appoint and pay any person to act as a custodian or nominee on any terms in relation to any asset of the trust as the Security Trustee may determine, including for the purpose of depositing with a custodian this Deed or any document relating to the trust created under this Deed and, provided it shall have exercised reasonable care in selecting such custodian or nominee, the Security Trustee shall not be responsible for any Liability incurred by reason of the misconduct, omission or default on the part of any person appointed by it under this Deed or be bound to supervise the proceedings or acts of any person.

13.4.7 **Events of Default:** the Security Trustee shall not be bound to give notice to any person of the execution of this Deed and any relevant Related Agreements or any transaction contemplated hereby or thereby or to take any steps to ascertain whether any Event of Default has happened and, until it shall have written notice to the contrary, the Security Trustee shall be entitled to assume that no Event of Default has happened and that the Purchaser and each other party to any Related Agreement is observing and performing all the obligations on its part.

13.4.8 **Confidentiality:**

- (a) the Security Trustee shall not (unless and to the extent ordered so to do by a court of competent jurisdiction or unless specifically contemplated in the Related Agreements to which it is a party) be required to disclose to any Secured Party or any other person any confidential, financial, price sensitive or other information made available to the Security Trustee by the Purchaser or any other person in connection with the trusts created under this Deed and no Secured Party or other person shall be entitled to take any action to obtain from the Security Trustee any such information.
- (b) In acting as trustee for the Secured Parties, the Security Trustee shall be regarded as acting through its trustee division which shall be treated as a separate entity from any other of its divisions or departments.
- (c) If information is received by another division or department of the Security Trustee, it may be treated as confidential to that division or department and the Security Trustee shall not be deemed to have notice of it.
- (d) Without prejudice to sub-clauses (a) to (c) above, unless this Deed expressly specifies otherwise, the Security Trustee may disclose to any other party any information it reasonably believes it has received as Security Trustee under this Deed.

13.4.9 **Currency Conversion:** where it is necessary or desirable for any purpose in connection with this Deed to convert any sum from one currency to another it shall (unless otherwise provided by this Deed or required by law) be converted at such rate or rates, in accordance with such method and as at such date for the determination of such rate of exchange, as may be specified by the Security Trustee in its absolute discretion and any rate, method and date so agreed shall be binding on the Purchaser and the Secured Parties.

13.4.10 **Entitlement to Payment:** any trustee being a lawyer, accountant, broker or other person engaged in any profession or business will be entitled to charge and be paid all usual and proper professional and other charges for business transacted and acts done by him or his firm in connection with this Deed or any other Related Agreement and also his properly incurred charges in addition to disbursements for all other work and business done and all time spent by him or his firm in connection with matters arising in connection with this Deed or any other Related Agreement, including matters which might or should have

been attended to in person by a trustee not being a banker, lawyer, broker or other professional person.

- 13.4.11 ***Power to Delegate:*** the Security Trustee may whenever it thinks fit delegate by power of attorney or otherwise to any competent person or persons or fluctuating body of persons (whether being a joint trustee under this Deed or not) all or any of its trusts, rights, powers, authorities and discretions under this Deed or any other Related Agreement. Such delegation may be made upon such terms (including power to sub-delegate) and subject to such conditions and regulations as the Security Trustee may in the interests of the Secured Parties think fit. Provided that the Security Trustee has exercised reasonable care in the selection of any such delegate or sub-delegate, the Security Trustee shall not be under any obligation to supervise the proceedings or acts of any such delegate or sub-delegate or be in any way responsible for any loss incurred by reason of misconduct, omission or default on the part of any such delegate or sub-delegate.
- 13.4.12 ***Employment of Agents:*** the Security Trustee may in relation to this Deed or any other Related Agreement instead of acting personally employ and pay an agent (whether being a lawyer or other professional person) to transact or conduct, or concur in transacting or conducting, any business and to do, or concur in doing, all acts required to be done in connection with this Deed or any other Related Agreement (including the receipt and payment of money). Provided that the Security Trustee has exercised reasonable care in the selection of any such agent, the Security Trustee shall not be under any obligation to supervise the proceedings or acts of any such agent or be in any way responsible for any loss incurred by reason of misconduct, omission or default on the part of any such agent.
- 13.4.13 ***Determination of Default in Performance capable of Remedy:*** the Security Trustee may determine on the instruction of the Controlling Creditor whether or not a default in the performance by the Purchaser of any obligation under the provisions of this Deed or contained in any Related Agreement or any other party to any of the other Related Agreements is capable of remedy and, if the Security Trustee shall certify (on the instructions of the Controlling Creditor) that any such default is, in its opinion, not capable of remedy, such certificate shall be conclusive and binding upon the Purchaser.
- 13.4.14 ***Assumption of Due Performance:*** the Security Trustee shall not be bound to take any steps to ascertain whether any event, condition or act, the happening of which would cause a right or remedy to become exercisable by the Security Trustee under this Deed has happened or to monitor or supervise the observance and performance by the Purchaser or any of the other parties to any of the Related Agreements of their respective obligations thereunder and, until it shall have written notice to the contrary, the Security Trustee shall be entitled to assume that no such event, condition or act has happened and that the Purchaser and each of the other parties thereto are observing and performing all their respective obligations thereunder.
- 13.4.15 ***Secured Parties' Investigation:*** each Secured Party shall be solely responsible for making its own independent appraisal of and investigation into the financial

condition, creditworthiness, condition, affairs, status and nature of the Purchaser and the Security Trustee shall not at any time have any responsibility for the same and each Secured Party shall not rely on the Security Trustee in respect thereof.

13.4.16 ***Determinations of the Security Trustee conclusive:*** the Security Trustee as between itself and the Secured Parties shall have full power to determine all questions and doubts arising in relation to any of the provisions of this Deed, any security constituted in connection therewith, and every such determination, whether made upon a question actually raised or implied in the acts or proceedings of the Security Trustee, shall be conclusive and shall bind the Purchaser and the Secured Parties.

13.4.17 ***Responsibility:*** none of the Security Trustee, any delegate or agent thereof or any Receiver shall be responsible or liable to any person because of any invalidity of any provision of such documents or the unenforceability thereof, whether arising from statute, law or decision of any court and (without prejudice to the generality of the foregoing) none of the Security Trustee, any delegate or agent thereof or any Receiver shall have any responsibility for or have any duty to make any investigation in respect of or in any way be liable whatsoever for:

- (a) the nature, status, creditworthiness or solvency of the Purchaser or any other party to any Related Agreement or any other person or entity who has at any time provided any security or support whether by way of guarantee, charge or otherwise in respect of any advance made to the Purchaser;
- (b) the execution, legality, validity, adequacy, admissibility in evidence, enforceability, genuineness, effectiveness or suitability of any Related Agreement, Charged Property, or any security constituted in connection therewith or other documents entered into in connection therewith, or any other document or any obligation or rights created or purported to be created thereby or pursuant thereto, or any security or the priority thereof constituted or purported to be constituted thereby or pursuant thereto;
- (c) the title, ownership, value, sufficiency or existence of any loan and any, Charged Property given with respect thereto, or be bound to require the Receiver Purchaser to remedy any defect in its right or title;
- (d) the registration, filing, protection or perfection of the Charged Property, any assignment or security interest relating to the trusts constituted hereby or the priority of the security created by this Deed under any law or regulation or to give notice to any person of the execution of any Related Agreement or of the Security;
- (e) the existence, accuracy or sufficiency of any legal or other opinions, searches, reports, certificates, confirmations, valuations, investigations or other documents delivered or obtained or required to be delivered or obtained at any time in connection herewith;

- (f) the adequacy, scope or accuracy of any recital, representation, warranty or statement (whether written or oral) made by or on behalf of any other person in any Related Agreement or any other document entered into in connection therewith and shall assume the accuracy and correctness thereof and the Security Trustee may accept without enquiry, requisition or objection such title as the Purchaser may have to the security constituted by this Deed or any part thereof;
- (g) the failure by any person to obtain or comply with any licence, consent or other authority in connection with any Related Agreement;
- (h) the failure to call for delivery of documents of title to or require any transfers, legal mortgages, charges, securities or other further assurances in relation to any of the assets the subject matter of any of the Related Agreements and/or the security contemplated in connection therewith and/or any other document;
- (i) any accounts, books, records or files maintained by the Purchaser or any person other than itself in respect of each Related Agreement or otherwise;
- (j) any deficiency in amounts payable to Secured Parties by virtue of the Security Trustee being liable to tax or obliged by law to deduct tax, both in respect of sums received, held or paid out by it under this Deed (save that this shall not be taken as giving any authority or right to the Security Trustee to so deduct as a result of taxes for which it is liable in respect of its remuneration pursuant to Clause 15 (Remuneration of the Security Trustee) or in respect of its profits);
- (k) investigating whether any statement made by any party to any of the Related Agreements is correct at the time when such statement is made, or for ascertaining whether the effect of any such statement being incorrect would have a material adverse effect on the Purchaser, the interests of the Lenders or the interests of any Secured Party;
- (l) any determination as to whether any information provided or to be provided to any Secured Party is non-public information the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing or otherwise; or
- (m) requiring any further assurance in relation to any Charged Property or documents in respect thereof.

13.4.18 ***Merger of Security Trustee:*** any corporation into which the Security Trustee may be merged or converted, or any corporation with which the Security Trustee may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Security Trustee shall be a party, or any corporation, including affiliated corporations, to which the Security Trustee shall sell or otherwise transfer: (a) all or substantially all of its assets or (b) all or substantially all of its corporate trust business shall, on the date when the merger, conversion, consolidation or transfer becomes effective and to the

extent permitted by any applicable laws and subject to any credit rating requirements set out in this Deed become the successor Security Trustee under this Deed without the execution or filing of any paper or any further act on the part of the parties to this Deed, unless otherwise required by the Purchaser, and after the said effective date all references in this Deed to the Security Trustee shall be deemed to be references to such successor corporation. Written notice of any such merger, conversion, consolidation or transfer shall be given as soon as reasonably practicable to each of the Secured Parties, the Transferor and the Purchaser, by the Security Trustee;

- 13.4.19 ***Exclusion of liability:*** the Security Trustee shall not be liable or responsible for any Liability which may result from anything done or omitted to be done by it in accordance or in connection with the provisions of this Deed or any security constituted pursuant hereto or thereto or any other document.
- 13.4.20 ***Illegality:*** notwithstanding anything else contained in this Deed or the other Related Agreements, the Security Trustee may refrain from doing anything which would, or which in its opinion might, be contrary to any law of any jurisdiction (including, without limitation, the United States of America or any jurisdiction forming part of it, the European Union and England and Wales) or any directive or regulation of any agency of any state or which would or might otherwise render it liable to any person and may do anything which is, in its opinion, necessary to comply with any such law, directive or regulation.
- 13.4.21 ***Responsibility for Reports etc:*** the Security Trustee shall have no responsibility to verify or monitor the contents of, or (if applicable) to check any calculations contained in, any reports, information, documents, Officer's Certificates and Opinions of Counsel delivered to the Security Trustee and is under no obligation to inform Secured Parties of the contents of any such reports, information, documents, Officer's Certificates and Opinions of Counsel, other than allowing Secured Parties upon reasonable notice, to inspect such reports, information, documents, Officer's Certificates and Opinions of Counsel.
- 13.4.22 ***No Examination:*** the Security Trustee shall not be required to make any initial or periodic examination of any documents or records in respect of the Receivables for the purpose of establishing the presence or absence of defects, the compliance by the Purchaser with its representations and warranties or for any other purpose.
- 13.4.23 ***Written Communications:*** the Security Trustee shall not be responsible for having acted on a written communication received by it from any Person and believed by it to be genuine whether or not the same is later proved not to have been issued with due authority or to be authentic.
- 13.4.24 ***Fees, Commissions, Profits etc:*** the Security Trustee shall not be liable to account for any fees, commissions, profits or remuneration of any kind it may receive if it assumes any role in relation to the Purchaser and any related companies or any securities or debts issued by or outstanding of them and the Security Trustee may acquire and dispose of securities issued by any of them without being liable to account as aforesaid.

- 13.4.25 ***No liability for employees***: the Security Trustee shall not be liable for any error of judgement made in good faith by any officer or employee of the Security Trustee assigned by the Security Trustee to administer its corporate affairs, save and except where any associated Liability is a result of that employee's fraud, wilful misconduct or gross negligence.
- 13.4.26 ***No obligation to monitor or enquire***: it is a term of the trust created pursuant to this Deed that, except where expressly provided otherwise in the Related Agreements to which it is a party, the Security Trustee (i) will not, and is not expected to, routinely review or monitor information provided to it in accordance with the terms of the Related Agreements; and (ii) shall not be responsible for monitoring or investigating the performance of any other person under any of the Related Agreements and shall be entitled to assume, until it has written notice to the contrary, that all such persons are performing their duties and obligations thereunder and that no event specified in any Related Agreement has occurred.
- 13.4.27 ***Calculations and determinations***: the Security Trustee shall not be responsible for checking or verifying any calculations or information that may come into its possession in relation to the Related Agreements.
- 13.4.28 ***Business with the Purchaser***: the Security Trustee may accept deposits from, lend money to and generally engage in any kind of banking or other business with Purchaser or any subsidiary of the Purchaser.
- 13.4.29 ***No fiduciary duties to the Purchaser***: nothing in this Deed constitutes the Security Trustee as an agent, trustee or fiduciary of the Purchaser.
- 13.4.30 ***No obligation to monitor instructions***: the Security Trustee may assume that:
- (a) any instructions received by it from the Controlling Creditor are duly given in accordance with the terms of the Related Agreements;
 - (b) unless it has received notice of revocation, that those instructions have not been revoked; and
 - (c) if it receives any instructions to act in relation to the Security, that all applicable conditions under the Related Agreements for so acting have been satisfied.
- 13.4.31 ***Insurance by Security Trustee***:
- (a) the Security Trustee shall not be obliged:
 - (i) to insure any of the Charged Property;
 - (ii) to require any other person to maintain any insurance; or
 - (iii) to verify any obligation to arrange or maintain insurance contained in any Related Agreement,

and the Security Trustee shall not be liable for any damages, costs or losses to any person as a result of the lack of, or inadequacy of, any such insurance.

- (b) where the Security Trustee is named on any insurance policy as an insured party, it shall not be liable for any damages, costs or losses to any person as a result of its failure to notify the insurers of any material fact relating to the risk assumed by such insurers or any other information of any kind, unless the Controlling Creditor requests it to do so in writing and the Security Trustee fails to do so within fourteen days after receipt of that request.

13.5 **Miscellaneous Powers and Duties Relating to Security**

Without prejudice to the provisions of Clause 13.3 (*Duties of the Security Trustee*) and Clause 13.4 (*Powers of the Security Trustee*):

- 13.5.1 ***No responsibility for Security***: none of the Security Trustee, any agent or delegate thereof nor any Receiver shall be responsible for any Liability occasioned to the Security however caused, whether by an act or omission of the Purchaser or any other party to the Related Agreements or any other person (including any bank, broker, depositary or other intermediary or any clearing system or operator thereof) acting in accordance with or contrary to the provisions of any of the Related Agreements or otherwise and irrespective of whether the Security is held by or to the order of any of such persons.
- 13.5.2 ***Depreciation in value***: until such time as the Security becomes enforceable, the monies standing to the credit of any account comprised in the Security shall be dealt with in accordance with the provisions of the Related Agreements and none of the Security Trustee, any agent or delegate thereof or any Receiver shall be responsible in such circumstances or at any other time for any Liability occasioned thereby whether by depreciation in value or by fluctuation in exchange rates or otherwise. In addition, none of the Security Trustee, any agent or delegate thereof or any Receiver shall be responsible for any deficiency which may arise because it is liable to Tax in respect of the proceeds of enforcement of the Security.
- 13.5.3 ***No liability for loss***: none of the Security Trustee, any agent or delegate thereof or any Receiver will be liable for any decline in the value nor any loss realised upon any sale or other disposition of any of the Security made pursuant to this Deed.
- 13.5.4 ***Servicer Default Events, breaches etc.***: without prejudice to the generality of any of the foregoing provisions, none of the Security Trustee, any agent or delegate thereof or any Receiver shall be under any obligation to investigate whether a breach of the Senior Borrowing Base or a Servicer Default or any breach or default has occurred under the terms of this Deed, nor obliged to make any investigation into any facts or matters stated in this Deed.
- 13.5.5 ***Replacement Servicer***: for the avoidance of doubt, none of the Security Trustee, any agent or delegate thereof or any Receiver shall be under any obligation to

take steps to appoint any replacement Servicer in the event that any such person shall resign or have their appointments terminated in accordance with the terms of any Related Agreements provided, however, that the Security Trustee shall, in connection with replacement of the Servicer act in accordance with the directions of the Controlling Creditor, subject always to being indemnified and/or secured and/or prefunded to its satisfaction against all Liabilities to which it may render itself liable or which it may incur by so doing.

13.6 Right of Appropriation of Financial Collateral

To the extent that:

13.6.1 all or any part of the Charged Property constitutes "financial collateral"; or

13.6.2 this Deed and all or any of the Purchaser's obligations hereunder constitute a "security financial collateral arrangement",

in each case for the purposes of and as defined in the Financial Collateral Arrangements (No.2) Regulations 2003, as amended (the "**Financial Collateral Regulations**") the Security Trustee shall have the right, after the Security has become enforceable, to appropriate any or all of that financial collateral in or towards the satisfaction of the Secured Obligations. For the purposes of the foregoing, the Parties agree that the value of the financial collateral so appropriated shall be the market value of that financial collateral determined by the Security Trustee by reference to a public index or by such other independently verifiable process as the Security Trustee may select, including independent valuation. The parties to this Deed further agree that the method of valuation provided for herein shall constitute a commercially reasonable valuation method for the purposes of the Financial Collateral Regulations.

13.7 Pre-enforcement application of funds

Until such time as the Security becomes enforceable the monies standing to the credit of any account comprised in the Charged Property shall be dealt with in accordance with the provisions of clause 3.3 of the Receivables Purchase Agreement and the Security Trustee shall not be responsible in such circumstances or at any other time for any loss occasioned thereby by depreciation in value.

13.8 No obligation of enquiry

The Security Trustee shall not be responsible for investigating, monitoring or supervising the observance or performance by any person of their obligations in respect of the Charged Property.

13.9 Calculations and determinations

The Security Trustee shall not be responsible for checking or verifying any calculations or information that may come into its possession.

13.10 Standard of Care

- 13.10.1 Notwithstanding Clause 13.4.19, none of the provisions of this Deed or any of the Related Agreements shall (i) exempt the Security Trustee from or indemnify it against any liability for any Liability which would otherwise attach to it in respect of any fraud, gross negligence or wilful default by it in relation to its duties under the Related Agreements or (ii) relieve the Security Trustee from liability for its own gross negligence, fraud or wilful default, in each case having regard to the provisions of this Deed conferring on the Security Trustee any powers, authorities or discretions. For the avoidance of doubt, in case of any conflict between this Clause and any other provision of this Deed or any other Related Agreement, this Clause 13.10 shall prevail.
- 13.10.2 Notwithstanding any provision of this Deed or any other Related Agreement to the contrary, the Security Trustee shall not in any event be liable for special damages, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), whether or not foreseeable, even if the Security Trustee has been advised of the likelihood of such loss or damage and regardless of whether the claim for loss or damage is made in negligence, for breach of contract or otherwise.

14. RESIGNATION OR REMOVAL OF THE SECURITY TRUSTEE

14.1 Resignation

The Security Trustee, subject to Clause 14.3 (*Appointment of Successor*) below, may at any time resign and be discharged from its obligations and duties hereby created by giving written notice thereof to the Purchaser and the Secured Parties without giving any reason and without being responsible for any Liabilities incurred by reason of such resignation. Upon receiving such notice of resignation, the Purchaser shall be vested with the power to appoint a successor security trustee (a "**Successor Security Trustee**") and shall promptly appoint such Successor Security Trustee as detailed in Clause 14.4 (*Successor Security Trustee*) by written instrument, in duplicate, one copy of which instrument shall be delivered to the resigning Security Trustee and one copy to the Successor Security Trustee. If no Successor Security Trustee shall have been appointed within 30 days after the giving of such notice of resignation, the resigning Security Trustee shall be entitled (at the cost of the Purchaser) to appoint a Successor Security Trustee.

14.2 Removal of Security Trustee

- 14.2.1 If at any time the Security Trustee shall be legally unable to act, or shall be adjudged insolvent, or a receiver of the Security Trustee or of its property shall be appointed, or any public officer shall take charge or control of the Security Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, then the Purchaser shall with prior written notice to the Security Trustee and the Secured Parties remove the Security Trustee and promptly appoint a Successor Security Trustee as detailed in Clause 14.4 (*Successor Security Trustee*) by written instrument, in duplicate, one copy of which instrument shall be delivered to the Security Trustee so removed and one copy to the Successor Security Trustee.

- 14.2.2 The Secured Parties may at any time by direction in writing signed by all the Secured Parties (other than the Security Trustee) addressed to the Security Trustee and the Purchaser remove the Security Trustee and shall do so by giving 90 days written notice thereof to the Security Trustee. Upon such notice of removal being given, the Purchaser shall be vested with the power to appoint a Successor Security Trustee and shall promptly appoint such Successor Security Trustee as detailed in Clause 14.4 (*Successor Security Trustee*) by written instrument, in duplicate, one copy of which instrument shall be delivered to the Security Trustee being removed and one copy to the Successor Security Trustee.

14.3 Appointment of Successor

Any resignation or removal of the Security Trustee and appointment of a Successor Security Trustee pursuant to any of the provisions of this Clause 14 shall not become effective until the acceptance of appointment by the successor Security Trustee as provided in Clause 14.4 (*Successor Security Trustee*) hereof.

14.4 Successor Security Trustee

- 14.4.1 Any Successor Security Trustee appointed as provided in this Clause 14.4 shall execute, acknowledge and deliver to the Purchaser and to its predecessor Security Trustee an instrument accepting such appointment hereunder and the transfer of the interests of the predecessor Security Trustee in the Charged Property to such Successor Security Trustee, and thereupon the resignation or removal of the predecessor Security Trustee shall become effective and such Successor Security Trustee, without any further act, deed or conveyance, shall become fully vested with such interests in the Charged Property and all the rights, powers, duties and obligations of its predecessor hereunder, with the like effect as if originally named as Security Trustee herein. The predecessor Security Trustee shall (i) deliver to the Successor Security Trustee all documents and statements held by it hereunder, and the parties to this Deed and the predecessor Security Trustee shall execute and deliver such instruments and (ii) do such other things as may reasonably be required by the Successor Security Trustee for fully and certainly vesting and confirming in the Successor Security Trustee all such interests in Charged Property and such rights, powers, duties and obligations, in each case at the cost of the Receivable Purchaser.
- 14.4.2 Upon the appointment of a Successor Security Trustee, the retiring Security Trustee shall be discharged from any further obligation in respect of the Related Agreements (other than its obligations under Clause 14.4.1) but shall remain entitled to the benefit of this Clause 14.4.2 and Clause 15.4 (*Indemnity of Security Trustee*) (and any Security Trustee fees for the account of the retiring Security Trustee shall cease to accrue from that date).
- 14.4.3 Upon acceptance of appointment by a Successor Security Trustee as provided in this Clause 14.4, such Successor Security Trustee shall give notice of such succession hereunder to all Secured Parties and the Transferor.

14.5 Appointment of Co-Security Trustee or Separate Security Trustee

- 14.5.1 Notwithstanding any other provisions of this Deed, at any time, for the purpose of (a) meeting any legal requirements of any jurisdiction in which any part of the Charged Property may at the time be located, (b) if the Security Trustee considers it in the interest of the Secured Parties, or (c) for the purposes of obtaining a judgment in any jurisdiction or the enforcement in any jurisdiction either of a judgment already obtained or this Deed, the Security Trustee shall have the power and may execute and deliver all instruments to appoint one or more Persons to act as a co-Security Trustee or co-Security Trustees, or separate Security Trustee or separate Security Trustees, with respect to all or any part of the Charged Property and to vest in such Person or Persons, in such capacity and for the benefit of the Secured Parties, such title to the Charged Property or any part thereof, and, subject to the other provisions of this Clause 14.5, such powers, duties, obligations, rights and trusts as the Security Trustee may consider necessary or desirable.
- 14.5.2 Upon acceptance of appointment by co-Security Trustee as provided in this Clause 14.5, such co-Security Trustee shall give notice of such succession hereunder to all Secured Parties.
- 14.5.3 Every separate Security Trustee and co-Security Trustee shall, to the extent permitted by law, be appointed and act subject to the following provisions and conditions:
- (a) all rights, powers, duties and obligations conferred or imposed upon the Security Trustee shall be conferred or imposed upon and exercised or performed by the Security Trustee and such separate Security Trustee or co-Security Trustee jointly (it being understood that such separate Security Trustee or co-Security Trustee is not authorised to act separately without the Security Trustee joining in such act), except to the extent that under any laws of any jurisdiction in which any particular act or acts are to be performed (whether as Security Trustee hereunder or as successor to the Security Trustee hereunder), the Security Trustee shall be incompetent or unqualified to perform such act or acts, in which circumstances such rights, powers, duties and obligations (including the holding of title to the Charged Property or any portion thereof in any such jurisdiction) shall be exercised and performed singly by such separate Security Trustee or co-Security Trustee, but solely at the direction of the Security Trustee;
 - (b) no Security Trustee hereunder shall be personally liable by reason of any act or omission of any other Security Trustee hereunder; and
 - (c) the Security Trustee may at any time accept the resignation of or remove any separate Security Trustee or co-Security Trustee provided that upon such resignation or removal, all title to any Charged Property, powers, duties, obligations, rights and trusts previously vested in such separate Security Trustee shall immediately revert to the Security Trustee.
- 14.5.4 Every instrument appointing any separate Security Trustee or co-Security Trustee shall refer to this Deed and the conditions of this Clause 14. Each separate Security Trustee and co-Security Trustee, upon its acceptance of the

trusts conferred, shall be vested with the rights, trusts, powers, duties and obligations specified in its instrument of appointment, either jointly with the Security Trustee or separately, as may be provided therein, subject to all the provisions of this Deed, specifically including every provision of this Deed relating to the conduct of, affecting the liability of, or affording protection to, the Security Trustee. Every such instrument shall be filed with the Security Trustee and a copy thereof given to the Purchaser and the Servicer.

14.5.5 Any separate Security Trustee or co-Security Trustee may at any time constitute the Security Trustee as its agent or attorney-in-fact with full power and authority, to the extent not prohibited by law, to do any lawful act under or in respect to this Deed or any Related Agreement on its behalf and in its name. If any separate Security Trustee or co-Security Trustee shall die, become incapable of acting, resign or be removed, all of its rights, trusts, powers, duties and obligations shall vest in and be exercised by the Security Trustee, to the extent permitted by law, without the appointment of a new or successor Security Trustee.

14.5.6 Such remuneration as the Security Trustee may pay to any such person, together with any costs, charges and expenses properly incurred by it in performing its functions as separate trustee or co-trustee shall for the purposes of this Deed be treated as costs, charges and expenses incurred by the Security Trustee.

15. REMUNERATION OF SECURITY TRUSTEE

15.1 Annual Fee

The Purchaser shall pay to the Security Trustee remuneration for its services as trustee as from the date of this Deed, such remuneration to be at such annual rate as may from time to time be agreed between the Purchaser and the Security Trustee. Such remuneration shall be payable yearly in advance on the Settlement Date immediately following the anniversary of the initial Settlement Date, provided that the first such payment will be made on the initial Settlement Date. Remuneration shall accrue from day to day and be payable in accordance with the applicable Priorities of Payment up to (and including) the date when the Security Trustee releases all Charged Property from the Security pursuant to and in accordance with Clause 6 (*Release of Security*).

15.2 Additional Fee for Exceptional Duties

In the event of the occurrence of an Event of Default which is continuing, the Security Trustee shall be entitled to be paid reasonable additional remuneration by the Purchaser at an amount to be calculated by reference to its hourly rates in force from time to time. In any other circumstances, if the Security Trustee considers it expedient or necessary or is requested by the Purchaser to undertake duties which the Security Trustee and the Purchaser agree to be of an exceptional nature or otherwise outside the scope of the normal duties of the Security Trustee under this Deed or the Related Agreements, the Purchaser shall pay to the Security Trustee such additional remuneration as shall be agreed between them.

15.3 Failure to Agree

In the event of the Security Trustee and the Purchaser failing to agree (in a case to which Clause 15.2 (*Additional Fee for Exceptional Duties*) applies:

15.3.1 (upon the amount of the remuneration; or

15.3.2 upon whether such duties shall be of an exceptional nature or otherwise outside the scope of the normal duties of the Security Trustee under this Deed or the Related Agreements, or upon such additional remuneration,

such matters shall be determined by an investment bank (acting as an expert and not as an arbitrator) selected by the Security Trustee and approved by the Purchaser or, failing such approval, nominated (on the application of the Security Trustee) by the President for the time being of The Law Society of England and Wales (the expenses involved in such nomination and the fees of such investment bank being payable by the Purchaser) and the determination of any such investment bank shall be final and binding upon the Security Trustee and the Purchaser.

15.4 Indemnity of Security Trustee

Without prejudice to the right of indemnity by law given to trustees, the Purchaser shall indemnify and hold harmless the Security Trustee, any Receiver, attorney, manager, agent, delegate or other person appointed by the Security Trustee hereunder to the extent of and from the Charged Property, in respect of all Liabilities incurred by it or by anyone appointed by it or to whom any of its functions may be delegated by it in connection with its appointment or the performance of or in relation to, its functions and against any Liability (including, but not limited to, all costs, charges and expenses paid or properly incurred in disputing or defending any of the foregoing) that any of them may incur or that may be made against any of them arising out of or in relation to or in connection with, its appointment or the proper exercise of its functions, save, in each case, where the same arises as the result of the fraud, gross negligence or wilful default of the Security Trustee or the Receiver respectively.

Clause 15.4 (Indemnity of Security Trustee) shall continue in full force and effect as regards the Security Trustee after the discharge of this Deed or even if it no longer is Security Trustee.

15.5 Interest

All amounts payable pursuant to Clause 15.4 (Indemnity of Security Trustee) shall be payable by the Purchaser in accordance with the applicable Priorities of Payment on the immediately succeeding Settlement Date following the date of demand by the Security Trustee and:

15.5.1 in the case of payments actually made by the Security Trustee prior to the date of demand shall carry interest at the rate of 1 per cent. per annum above the refinancing rate (on the date on which payment was made by the Security Trustee) of the European Central Bank (main refinancing rate, fixed rate tender), from the date such demand is made to the date of actual payment, (provided that such demand shall be made on a Business Day, otherwise interest shall be payable from the second Business Day following the date of the demand to the date of actual payment); and

- 15.5.2 in the case of payments made by the Security Trustee on or after the date of demand, from the date specified in such demand (which date shall not be a date earlier than the date such payments are made) to the date of actual payment.

All remuneration payable to the Security Trustee shall, if not paid on the due date therefor, carry interest at the said rate from the due date therefor to the date of actual payment.

16. EXERCISE OF CERTAIN RIGHTS

- 16.1 Each of the Secured Parties (other than the Security Trustee) hereby agrees with the Purchaser and the Security Trustee that, unless and until an Enforcement Notice under this Deed shall have been served:

16.1.1 it shall not be entitled to take and shall not take any steps whatsoever to direct the Security Trustee to enforce the Security other than, in the case of the Controlling Creditor, to direct the Security Trustee to serve an Enforcement Notice if a Purchaser Event of Default has occurred and is continuing;

16.1.2 save as permitted by the Related Agreements it shall not exercise any right of set-off, whether arising by way of common law or otherwise in respect of any amount payable by it to the Purchaser against any amount payable to it by the Purchaser; and

16.1.3 it shall not take any steps for the purpose of recovering any of the Secured Obligations or any other debts whatsoever owing to it by the Purchaser other (solely) than steps (whether involving legal proceedings or not) to recover amounts which the Purchaser has failed to pay to the relevant Secured Party in circumstances where sufficient monies were available to the Purchaser to enable it to do so,

provided, always that:

16.1.4 this Clause 16.1 is subject to Clause 22.1 (*No Petition*); and

16.1.5 no Secured Party shall be entitled to do anything (in seeking to recover amounts from the Purchaser as permitted under Clause 16.1.3) which would undermine the operation of or contravene the provisions of Clauses 3.3 and 3.4 of the Receivables Purchase Agreement.

- 16.2 After service of an Enforcement Notice under this Deed, none of the Secured Parties shall be entitled to proceed directly against the Purchaser for the purpose of recovering any of the Secured Obligations owed to it unless the Security Trustee, having become bound so to proceed, (i) fails to do so within a reasonable period or (ii) is unable to do so for any reason (including the order of any court of competent jurisdiction) and such failure or inability shall be continuing but provided always that this Clause shall be subject to Clause 21.7 and no Secured Party shall be entitled to do anything which would undermine the provisions of Clauses 3.3 and 3.4 of the Receivables Purchase Agreement in such circumstances.

- 16.3 Each of the Secured Parties acknowledges that the Security Trustee shall not be bound to take any steps or institute any proceedings after the service of an Enforcement Notice under this Deed or to take any other action to enforce the Security hereunder unless the Security Trustee shall have been indemnified and/or secured and/or prefunded to its satisfaction against all actions, proceedings, claims and demands to which it may thereby render itself liable and all Liabilities which it may incur by so doing.
- 16.4 Notwithstanding the foregoing provisions of this Clause 16, each Secured Party (other than the Security Trustee) hereby covenants with and undertakes to the Purchaser and the Security Trustee that if, whether in the administration, liquidation, insolvency, bankruptcy, dissolution or receivership of the Purchaser or otherwise (and notwithstanding the provisions of this Clause 16), any payment under or in connection with the Charged Property is made to such Secured Party other than in accordance with this Deed or any of the Related Agreements, the amount so paid shall be received and held by that Secured Party on trust for the Security Trustee and shall be paid over to the Security Trustee forthwith, provided however that this Clause 16.4 shall have effect only to the extent that it does not constitute or create and is not deemed to constitute or create any Security Interest of any kind.

17. **SUBSTITUTION**

The Security Trustee shall, if instructed by the Controlling Creditor, agree with the Purchaser to the substitution in place of the Purchaser or any previous Substituted Purchaser (as defined below) as the principal debtor in respect of the note purchase facility made available under the Note Purchase Facility Agreement of any other body corporate (the "**Substituted Purchaser**") subject to the completion of any "know your customer" or other similar checks that the Security Trustee may require in respect of any such Substituted Purchaser.

The Security Trustee shall not be required to act in relation to the above matters unless and until it has been indemnified and/or secured and/or prefunded to its satisfaction.

18. **CURRENCY INDEMNITY**

- 18.1 Each payment by the Purchaser under or in connection with this Deed or other Related Agreements must be made in the currency specified in this Deed or other Related Agreement for that payment (the "**Contractual Currency**"), and the Purchaser waives any right it may have in any jurisdiction to pay any amount under this Deed or any other Related Agreement in a currency or currency unit other than that in which it is expressed to be payable. No obligation to make any such payment shall be discharged or satisfied by tender in any other currency. If for any reason whatsoever (including in order to obtain or enforce a judgment or order in any court, to make or lodge a claim or proof or to apply a sum in or towards discharge of any Secured Obligations) any sum due by the Purchaser under or in connection with this Deed or any other Related Agreement (a "**Sum**") is received, recovered or realised in a currency other than the Contractual Currency, and when converted into the Contractual Currency is less than the Sum in the Contractual Currency expressed to be payable under or in connection with this Deed or other Related Agreement, the Purchaser must (as a separate and independent obligation) promptly on demand indemnify the Security Trustee against any loss, cost or liability incurred or suffered by the Security Trustee as a result, including the costs

of and any commission premium or Taxes payable in connection with the conversion. These indemnities are separate and independent obligations of the Purchaser and shall continue to found separate and independent causes of action notwithstanding any indulgence granted by any party to whom any Sum is owed, or any judgment, order or award or any proof or claim in respect of any sum due under or in connection with this Deed or any other Related Agreement. Any conversion referred to above shall be treated as being at the rate of exchange at which the Security Trustee is able, in accordance with its usual practice, to purchase the Contractual Currency with the other currency in London on the date of receipt or recovery or, if it is not practicable to make the purchase on that date, on the first date when it is practicable to do so or, in the case that a Bankruptcy Event occurs in relation to the Purchaser, the rate of exchange on the latest date permitted by applicable law for the determination of liabilities in relation to such Bankruptcy Event, and for the purposes of this Clause 18 it will be sufficient for the Security Trustee to show that it would have sustained a loss had an actual conversion been effected.

- 18.2 If the Purchaser fails to pay or discharge any of the Secured Obligations when due, the Security Trustee may from time to time purchase an amount of the currency in which such Secured Obligation is due with any other currency or currencies and the Purchaser's obligation thereafter shall be to pay the Security Trustee the amount of the other currency or currencies used for the purchase.
- 18.3 For the purposes of or pending discharge of any Secured Obligations the Security Trustee may in its sole discretion convert any moneys received, recovered or realised in any currency under the Deed (including proceeds of any previous conversion under this Clause) into any other currency at such rate or rates of exchange as is or are then offered by the Security Trustee to its commercial customers and at such time as the Security Trustee thinks fit.

19. FURTHER ASSURANCES

- 19.1 The Purchaser covenants with and undertakes to the Security Trustee that it shall execute all such documents and assurances and do all such acts and things in connection with the Charged Property or any part thereof as the Security Trustee considers necessary or desirable (acting reasonably) for perfecting or protecting the security constituted or intended to be constituted by or pursuant to this Deed (including the granting and perfection of such further fixed charges or other securities over the Charged Property as the Security Trustee may require) and from time to time and at any time after the Security shall have become enforceable shall execute and do all such documents, assurances, acts and things as the Security Trustee may reasonably require for facilitating the realisation of such property and the exercise of all powers, authorities and discretions vested in the Security Trustee or in any Receiver of the Charged Property or any part thereof. For the purposes of this Clause 19, a certificate in writing signed by the Security Trustee to the effect that any particular document, assurance or thing required by it is reasonably required shall be conclusive evidence of that fact.
- 19.2 Each of the Secured Parties agrees to perform (or procure the performance of) all further acts and things, and execute and deliver (or procure the execution and delivery of) such further documents, as may be required by law or as may be necessary or reasonably required to implement and/or give effect to this Deed and the transactions contemplated

by it, in the case of the Security Trustee and the Account Bank, at the cost of the Purchaser.

20. POWER OF ATTORNEY

20.1 Obligation to grant

The Purchaser shall, on the date hereof, by way of security, execute in favour of the Security Trustee a power of attorney substantially in the form of Schedule 1 (*Form of Power of Attorney*), **provided that** such power of attorney shall only be exercisable following the service of an Enforcement Notice under this Deed.

20.2 Appointment

20.2.1 Without prejudice to Clause 20.1, the Purchaser irrevocably and severally appoints the Security Trustee, each Receiver and each of their respective delegates or sub-delegates to be its attorney to take any action following the service of an Enforcement Notice by the Security Trustee which the Purchaser is obliged to take under this Deed, to carry out any sale, lease or other dealing by the Security Trustee or the Receiver, for conveying or transferring any legal estate or other interest in property or otherwise howsoever, for getting in the Charged Property and generally for enabling the Security Trustee and the Receiver to exercise the respective powers conferred on them pursuant to this Deed or law and to do any act or thing which the Security Trustee or such Receiver and each of their respective delegates or sub-delegates may, in its or his absolute discretion, consider appropriate in connection with the exercise of any of the powers of the Security Trustee or any Receiver or which the Purchaser is obliged to execute or do, whether under this Deed or any of the other Related Agreements or otherwise and without prejudice to the generality of its power to appoint substitutes or to delegate, the Security Trustee may appoint any Receiver as its substitute or delegate and any person appointed as the substitute or delegate of the Security Trustee shall, in connection with the exercise of the said power of attorney, be the agent of the Purchaser. The Purchaser ratifies and confirms and agrees to ratify and confirm whatever any attorney properly does or purports to do pursuant to its appointment under this Clause 20.

20.2.2 The power of attorney granted pursuant to sub-clause (a) above is as regards the Security Trustee, its delegates and any Receiver granted irrevocably and for value as part of the Security to secure the proprietary interests in and the performance of obligations owed to the respective donees within the meaning of the Powers of Attorney Act 1971.

21. GOVERNING LAW AND JURISDICTION

21.1 Governing Law

This Deed and any non-contractual obligations arising out of or in connection with it are governed by and shall be construed in accordance with the laws of England and Wales.

21.2 Jurisdiction

Each party irrevocably agrees that the courts of England and Wales have exclusive jurisdiction to hear and determine any suit, action or proceedings ("**Proceedings**") and to settle any disputes which may arise out of or in connection with this Deed or any non-contractual obligation arising out of or in connection with this Deed and each party irrevocably submits to the jurisdiction of the English courts. Any Proceedings may be taken in the English courts. This jurisdiction agreement is not concluded for the benefit of only one party.

22. NO PETITION AND LIMITED RECOURSE

22.1 No Petition

Each party (other than the Purchaser) hereby covenants and agrees that, prior to the date which is two years and one day after the payment in full of all outstanding Financial Indebtedness (as such term is defined in the Note Purchase Facility Agreement) of the Purchaser, it will not institute against, or join any other Person in instituting against, the Purchaser any bankruptcy, reorganisation, arrangement, administration, insolvency or liquidation proceedings, or similar proceedings under the laws of any applicable jurisdiction.

22.2 Limited Recourse

Each party (other than the Purchaser) agrees that its only recourse for the payment of any obligations owing to it by the Purchaser hereunder or in connection with the Related Agreements and the transactions contemplated hereby and thereby including but not limited to payments in respect of indemnities or in respect of any liability arising out of breaches of representations, warranties and covenants given by the Purchaser shall in all events be limited to the amounts available for the payment thereof from time to time under and in accordance with this Deed and the Receivables Purchase Agreement (including, for the avoidance of doubt, any amounts the Purchaser is entitled to in respect of any indemnity given in favour of the Purchaser pursuant to the Receivables Purchase Agreement) (the "**available amounts**") subject, following the enforcement of the Security, to the rights of the Secured Parties under this Deed and that no recourse in respect of any such obligation shall be had against any Affiliate, shareholder, stakeholder, member, officer, employee or director of the Purchaser. For the avoidance of doubt, to the extent that the available amounts constitute Available Funds they shall prior to the enforcement of the Security be applied in accordance with Clauses 3.3 and 3.4 of the Receivables Purchase Agreement (as applicable), and to the extent that the Available Funds are insufficient to pay any amounts owing by the Purchaser to any Note Purchaser, having regard to Clauses 3.3 and 3.4 of the Receivables Purchase Agreement (as applicable), each Note Purchaser agrees it shall have no claim against the Purchaser; **provided that** the foregoing limitation shall not restrict any right of any Note Purchaser against the Purchaser in relation to any indemnification the Purchaser receives under the Receivables Purchase Agreement. Each Note Purchaser agrees that it shall not otherwise take or pursue any judicial proceedings or other actions, or join with any person in taking or pursuing any such proceedings or actions, against the Purchaser or its assets, or exercise any other right or remedy that it might otherwise have against the Purchaser or its assets, other than in respect of the available amounts,

for payment of any obligations referred to in the immediately preceding sentence and that the Purchaser shall not otherwise be liable for such obligations.

IN WITNESS WHEREOF, this Deed is duly executed as a deed and delivered the date and the year first above written.

EXECUTED and DELIVERED as a
DEED)
by **CLOSE PF FUNDING I LIMITED**)
as Purchaser)
acting by:)

Director:

Director/secretary:

EXECUTED and DELIVERED as a
DEED)
by **CLOSE BROTHERS LIMITED**)
as Seller, Service Agent and) Signature
Subordinated Noteholder)
acting by its authorised signatory under
its authority in the presence of: Name of signatory

Witness Signature:

Witness Name:

Witness Address:

.....

.....

EXECUTED and DELIVERED as a
DEED)
by **GRESHAM RECEIVABLES (No.**)
26) UK LIMITED)
as Note Purchaser)
acting by its authorised signatory under
its authority in the presence of:

.....

Signature

.....

Name of signatory

Witness Signature:

Witness Name:

Witness Address:

.....

.....

EXECUTED and DELIVERED as a)
DEED)
by **ANTALIS S.A.** as Note Purchaser)
acting by:)

Director:

Director/secretary:

EXECUTED and DELIVERED as a)	
DEED by LLOYDS BANK PLC	)	.....
as Administrative Agent and as Gresham	)	Signature
Note Agent)	
acting by its authorised signatory under		.....
its authority in the presence of:		Name of signatory

Witness Signature:

Witness Name:

Witness Address:

.....

EXECUTED and DELIVERED as a)	
DEED by SOCIÉTÉ GÉNÉRALE	)	.....
S.A.	)	Signature
as Antalis Note Agent)	
acting by its authorised signatory under		.....
its authority in the presence of:		Name of signatory

Witness Signature:

Witness Name:

Witness Address:

.....

EXECUTED and DELIVERED as a)	
DEED by CSC CAPITAL MARKETS	)	.....
UK LIMITED	)	Signature
as Corporate Servicer)	
acting by its authorised signatory under		.....
its authority in the presence of:		Name of signatory

Witness Signature:

Witness Name:

Witness Address:

.....

EXECUTED and DELIVERED as a)
DEED by CITICORP TRUSTEE)
COMPANY LIMITED)
as Security Trustee)
acting by its authorised signatory under
its authority in the presence of:

.....

Signature

.....

Name of signatory

Witness Signature:

Witness Name:

Witness Address:

.....

.....

EXECUTED and DELIVERED as a)
DEED by CITIBANK, N.A.,)
LONDON BRANCH as Account Bank)
acting by its authorised signatory under)
its authority in the presence of:

.....

Signature

.....

Name of signatory

Witness Signature:

Witness Name:

Witness Address:

.....

.....

SCHEDULE 1
FORM OF POWER OF ATTORNEY

- (1) **THIS DEED OF POWER OF ATTORNEY** is made by deed on ____
_____, 2018, by Close PF Funding I Limited (the "**Principal**") in favour of
Citicorp Trustee Limited in its capacity as Security Trustee under the Deed (as defined
below) (the "**Attorney**")

WHEREAS:

- (A) Pursuant to the Deed dated 2 December 2018 between, *inter alios*, the Principal and the Attorney (the "**Deed**"), the Principal has agreed to appoint the Attorney its attorney in the manner hereinafter appearing irrevocably and by way of security for the performance of the Principal's obligations under the Deed.
- (B) Words and phrases in this Power of Attorney shall (save where expressed to the contrary) have the same meanings respectively as the words and phrases as defined in, or incorporated by reference into, the Deed.

NOW THIS DEED WITNESSETH:

1. The Principal hereby irrevocably and by way of security for the performance of the covenants, conditions and undertakings on the part of the Principal contained in the Deed appoints the Attorney and any Receiver appointed from time to time in respect of the Attorney or its assets to be its true and lawful attorney for and in the Principal's name to do any of the following acts, deed or things or any of them as may be within the powers of the Principal following the service of an Enforcement Notice by the Security Trustee:
- (a) to exercise all the rights, powers and discretions of beneficial owner of the Charged Property thereunder and in respect thereof;
 - (b) to exercise all of the rights, powers, remedies and discretions exercisable by the legal owner of or creditor under any of the Charged Property;
 - (c) to amend, reduce, increase or otherwise alter the frequency or amounts of sums payable by third parties in respect of the Charged Property;
 - (d) to demand, sue for and receive all moneys due or payable under or in respect of the Charged Property;
 - (e) upon payment of such moneys or any part thereof to give good receipts and discharges for the same and to execute such receipts, surrenders, instruments, assignments and deeds as may be requisite, advisable or desirable;
 - (f) to do any act or thing that the Purchaser is required to do pursuant to any Related Agreement;
 - (g) to give notices to Obligors in respect of the Purchased Receivables including without limitation notice of the transfer thereof; and

- (h) to do every act or thing which the Attorney may deem to be necessary, proper or expedient for all or any of the foregoing purposes.
2. The Attorney shall have the power by writing under its hand by an officer of the Attorney from time to time to appoint a substitute ("**Substitute Attorney**") who shall have power to act on behalf of the Principal (whether concurrently with or independently of the Attorney) as if that substitute shall have been originally appointed Attorney by this Power of Attorney and/or to revoke any such appointment at any time without assigning any reason therefor.
 3. The laws of England shall apply to this Power of Attorney (including any non-contractual obligations or liabilities arising out of it or in connection with it) and the interpretation thereof and to all acts of the Attorney or any Substitute Attorney or Attorneys carried out or purported to be carried out under the terms hereof.
 4. The Principal hereby agrees at all times hereafter to ratify and confirm whatsoever the said Attorney or any Substitute Attorney or Attorneys shall lawfully do or cause to be done by virtue of this Power of Attorney and to indemnify the said Attorney or any Substitute Attorney in respect of any loss, cost, expense (including legal costs and expenses) or liability asserted against or imposed upon the Attorney or any Substitute Attorney or Attorneys as a result of any action taken by the said Attorney or any Substitute Attorney or Attorneys in conformity with these presents except such as arises in consequence of its or their negligence, wilful default or bad faith.
 5. The Principal hereby declares that, these presents having been given for security purposes and to secure a continuing obligation of the Principal, the powers hereby created shall be irrevocable and shall not be affected by the bankruptcy, liquidation, receivership, the making of an administration order or appointment of an administrative receiver or any other equivalent event of or affecting the Principal.
 6. The Principal intends this Power of Attorney to be a deed and agrees to execute and deliver it as a deed and the signature or sealing of the document by or on behalf of the Principal shall constitute an authority to the solicitors acting for the Principal in connection with this Power of Attorney to deliver it as a deed on its behalf.

IN WITNESS whereof this Power of Attorney has been executed and delivered as a deed on the date first above written.

Executed and delivered as a deed)	
CLOSE PF FUNDING I LIMITED	)	.....
acting by its authorised signatory under	)	Signature
its authority in the presence of:)	
	
		Name of signatory

Witness Signature:

Witness Name:

Witness Address:

.....

.....

SCHEDULE 2
FORM OF DEED OF ACCESSION

THIS DEED OF ACCESSION is made on [●] by [●] (the "**New Secured Party**") in relation to the Deed as from time to time amended, varied or supplemented (the "**Deed**") dated 3 December 2018 and made between, *inter alios*, Close PF Funding I Limited (the "**Purchaser**") and Citicorp Trustee Company Limited (in its capacity as Security Trustee). Terms defined in the Deed or in another document incorporated by reference into the Deed shall bear the same meaning herein.

In consideration of the New Secured Party being accepted as a Secured Party for the Deed in respect of the obligations incurred or to be incurred by the Purchaser to such New Secured Party under the following document(s) (each being a "**New Secured Party Document**"):

[]

the New Secured Party agrees for the benefit of each person party to the Deed (whether as an original party or a person who has subsequently acceded thereto), to be bound by all of the provisions of the Deed as a Secured Party thereunder as if it had been an original party thereto.

The relevant address of the New Secured Party is [].

This Deed of Accession is governed by and shall be construed in accordance with the laws of England.

IN WITNESS WHEREOF

EXECUTED AS A DEED

[appropriate execution clause for
New Secured Party]

SCHEDULE 3
FORM OF NOTICE TO ACCOUNT BANK

From: **CLOSE PF FUNDING I LIMITED**

To: **CITIBANK TRUSTEE COMPANY LIMITED**

[Date]

1. We refer to our account (number [REDACTED], sort code [REDACTED], account reference: "Collections Account" and our account (number [REDACTED], sort code [REDACTED], account reference: "Liquidity Reserve Account" with you (the "**Accounts**").
2. We give you notice that we have, today, pursuant to a Deed (the "**Deed of Charge and Assignment**") charged, by way of fixed charge, all our rights, title, interest and benefit in, under and to the Accounts and all monies credited thereto, in favour of Citicorp Trustee Company Limited (the "**Security Trustee**") as trustee for the secured parties under the Deed of Charge and Assignment.
3. We irrevocably and unconditionally instruct and authorise you (notwithstanding any previous instructions which we may have given you to the contrary):
 - (a) to disclose to the Security Trustee, without reference to or further authority from us and without any enquiry by you as to the justification for such disclosure, such information relating to the Accounts and the monies credited thereto as the Security Trustee may, at any time and from time to time, request you to disclose to it;
 - (b) to hold the monies credited to the Accounts to the order of the Security Trustee;
 - (c) to comply with the notice entitled Instructions to Account Bank and all instructions therein provided to you by the Security Trustee on or about the date of this letter; and
 - (d) following service of an Enforcement Notice by the Security Trustee, to comply with the terms of any written notice, statement or instructions (including any instructions as to payment) which you may receive at any time and from time to time from the Security Trustee without any reference to or further authority from us and without any enquiry by you as to the justification for such notice, statement or instructions or the validity thereof.
4. The instructions and authorisations which are contained in this letter shall remain in full force and effect until the Security Trustee gives you notice in writing revoking them. This letter shall be governed by and construed in accordance with English law.
5. Would you please acknowledge receipt of this letter and your acceptance of the instructions and authorisations contained in this letter by sending a letter addressed to the Security Trustee and copied to us in the attached form attached hereto as Annex 1.

Yours faithfully,

CLOSE PF FUNDING I LIMITED

acting by its authorised signatory:

)

)

) Signature

)

Name of signatory

APPENDIX 1
FORM OF ACKNOWLEDGEMENT OF NOTICE TO ACCOUNT BANK

To: **CITICORP TRUSTEE COMPANY**
as Security Trustee

With a copy to: **CLOSE PF FUNDING 1 LIMITED**

[Date]

We acknowledge receipt of a letter dated 3 December 2018 and addressed to us by Close PF Funding I Limited (the "**Company**") (of which the attached is a copy) and accept the instructions and authorisations contained in the letter and undertake to act in accordance and comply with the terms thereof.

1. We represent and undertake to the Security Trustee:
 - (a) no security exists in our favour on, over or with respect to the Accounts or the monies standing to the credit thereof;
 - (b) no rights of counter-claim, rights of set-off or combination of accounts or any other equities whatsoever have arisen in our favour against the Company in respect of the Accounts or the monies standing to the credit thereof or any part thereof, and we shall not assert or seek to exercise any such rights or equities should they arise; and
 - (c) we have not, as at the date hereof, received any notice that any third party has or will have any right or interest whatsoever in, or has made or will be making any claim or demand or taking any action whatsoever against, the Accounts or the monies standing to the credit thereof or any part thereof, and if, after the date hereof, we receive any such notice, we shall immediately give written notice thereof to the Security Trustee.
2. This letter shall be governed by and construed in accordance with English law.

Yours faithfully,

CITIBANK N.A., LONDON BRANCH)	
as Account Bank)	
acting by its authorised signatory:	)	Signature
	)	Name of signatory