



**Registration of a Charge**

Company Name: **METIS BIDCO LIMITED**

Company Number: **07652466**



XCISI42H

Received for filing in Electronic Format on the: **20/12/2023**

**Details of Charge**

Date of creation: **20/12/2023**

Charge code: **0765 2466 0012**

Persons entitled: **CITIBANK, N.A., LONDON BRANCH**

Brief description:

**Contains fixed charge(s).**

**Contains negative pledge.**

**Authentication of Form**

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

**Authentication of Instrument**

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

Certified by: **KIN YUE JASON WONG**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 7652466

Charge code: 0765 2466 0012

The Registrar of Companies for England and Wales hereby certifies that a charge dated 20th December 2023 and created by METIS BIDCO LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 20th December 2023 .

Given at Companies House, Cardiff on 24th December 2023

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



**Companies House**



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

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20 December 2023

**METIS BIDCO LIMITED**

(as the Chargor)

and

**CITIBANK, N.A., LONDON BRANCH**

(as the Trustee)

and

**WOLF RECEIVABLES FINANCING 3 PLC**

(as Issuer)

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**ISSUER SHARE PLEDGE**

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THIS ISSUER SHARE PLEDGE (this “Deed”) is made as a deed and delivered on 20 December 2023

**BETWEEN:**

- (1) **METIS BIDCO LIMITED**, a private limited liability company incorporated under the laws of England and Wales with registered number 07652466 having its registered office at No. 1 The Square, Thorpe Park View, Thorpe Park, Leeds, England, LS15 8GH (the “Chargor”);
- (2) **WOLF RECEIVABLES FINANCING 3 PLC**, a public limited company incorporated and registered in England with company number 15073494 and having its registered office at 10th Floor, 5 Churchill Place, London, United Kingdom, E14 5HU (the “Issuer”); and
- (3) **CITIBANK, N.A., LONDON BRANCH**, in its capacity as trustee (the “Trustee”, which expression shall, wherever the context so admits, include such company and all other Persons or companies for the time being the trustee or trustees under the Trust Deed),

(each a “Party” and together, the “Parties”).

**BACKGROUND:**

- (A) The Issuer and the Trustee intend to enter into a trust deed (the “Trust Deed”) pursuant to which Class A Notes and Class B Notes (together, the “Notes”) will be issued to the Noteholders on or about the date hereof.
- (B) The net proceeds of the issue of the Notes shall be applied by the Issuer towards payment of the Purchase Price in respect of the Portfolio in accordance with the Transaction Documents.
- (C) The Notes are secured obligations of the Issuer. The Issuer has agreed to grant the Trustee (for itself and on behalf of each Secured Creditor) security in respect of the Secured Obligations.
- (D) It is intended that this document takes effect as a deed notwithstanding the fact that a Party may only execute this document under hand.

**IT IS AGREED** as follows:

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

- (a) The definitions set out in clause 1 (*Definitions*) of the master framework agreement signed by, amongst others, the Parties and dated on or about the date hereof (as the same may be amended, restated, varied or supplemented from time to time pursuant to the terms of the Transaction Documents) (the “Master Framework Agreement”) are expressly and specifically incorporated into this Deed and, accordingly, the expressions defined in the Master Framework Agreement shall, except where the context otherwise requires and save where otherwise defined herein, have the same meanings in this Deed, including the Recitals hereto and this Deed shall be construed in accordance with the interpretation provisions set out in clause 2 (*Interpretation and construction*) of the Master Framework Agreement.

- (b) In this Deed:

“Act” means the Law of Property Act 1925.

“Receiver” means a receiver or receiver and manager or administrative receiver of the whole or any part of the Security Assets.

“**Security Asset**” means each asset of the Chargor which is, or is intended to be, subject to any Security created by this Deed.

“**Security Period**” means the period beginning on the date of this Deed and ending on the date on which all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full.

“**Shares**” means all (i) shares of any kind owned by the Chargor in the Issuer including the shares specified in Schedule 1 (*Shares*); and (ii) shares of any kind issued by the Issuer at any time after the execution of this Deed.

“**Share Related Rights**” means any:

- (a) dividend, interest or other distribution paid or payable in relation to any Shares, together with all other allotments, accretions, rights, benefits and advantages of all kinds accruing to, offered or otherwise derived therefrom or incidental thereto; and
- (b) right, money or property accruing, issued, paid or offered at any time in relation to any Shares by way of redemption, substitution, exchange, conversion, purchase, bonus, consolidation, subdivision, warrant, preference, under option rights or otherwise.

## 1.2 Common Terms

The Common Terms shall be expressly and specifically incorporated into this Deed, as though they were set out in full in this Deed. In the event of any conflict between the provisions of this Deed and the Common Terms, other than clause 7 (*Non-Petition and Limited Recourse*) of the Master Framework Agreement (“**NP-LR Clause**”), the provisions of this Deed shall prevail. In the event of any conflict between the provisions of this Deed and the NP-LR Clause, the NP-LR Clause shall prevail.

## 1.3 This Deed

This Deed is the Issuer Share Pledge referred to in the Master Framework Agreement.

## 1.4 Trustee

When exercising its rights and complying with its obligations under this Deed, the Trustee shall have the rights, powers, authorities, discretions, indemnities and limitations of liability expressly conferred on it in its capacity as Trustee under the Trust Deed and the Security Documents. The provisions of this Clause 1.4 shall survive the resignation or termination of the appointment of the Trustee and the termination of this Deed.

## 2. COVENANT TO PAY

The Chargor covenants with, and undertakes to, the Trustee (for its own account and on trust for the benefit of the Secured Creditors) that it shall duly and punctually pay and discharge the Secured Obligations in the manner provided for in the Transaction Documents provided that the liability of the Chargor under this Deed shall be limited to, and shall not exceed, in aggregate, the Security Assets owned by it and (without double counting) any proceeds of the sale of the Security Assets owned by it.

## 3. CREATION OF SECURITY

### 3.1 General

- (a) All security created under this Deed:

- (i) is created in favour of the Trustee on behalf of the Secured Creditors;
  - (ii) is security for the payment, discharge and performance of all the Secured Obligations; and
  - (iii) is made with full title guarantee in accordance with the Law of Property (*Miscellaneous Provisions*) Act 1994.
- (b) The Trustee holds the benefit of this Deed, and the Security created under it, on trust for the Secured Creditors.

### 3.2 Shares

The Chargor charges by way of a first fixed charge, all of its rights, title, interest and benefit, present and future, in, to and in respect of:

- (a) all the Shares; and
- (b) all Share Related Rights.

### 3.3 Further Acquired Rights

For the avoidance of doubt, it is hereby confirmed that the Security created under or pursuant to this Clause 3 (*Creation of Security*) is intended to be specific and fixed charges over the property and assets to which they relate, both present and future, including property and assets which are acquired after the date hereof.

## 4. COVENANTS

### 4.1 Appointment of administrator

Promptly on receipt of notice of the same the Chargor shall supply to the Trustee full details of:

- (a) any application to the court for an administration order under paragraph 10 of Schedule B1 of the Insolvency Act made in respect of the Chargor; and
- (b) (without prejudice to paragraph 12(2) of Schedule B1 to the Insolvency Act) any actual or proposed appointment of an administrator by the holder of a qualifying floating charge (within the meaning of paragraph 14 of Schedule B1 to the Insolvency Act) or (without prejudice to paragraph 26(1) of Schedule B1 to the Insolvency Act) by the Chargor or its directors.

### 4.2 Information required by the Trustee

The Chargor shall promptly upon request give the Trustee such information and evidence (and in such form) as the Trustee shall reasonably require for the purpose of the discharge of the duties, trusts, powers, authorities and discretions vested in it under this Deed or other Transaction Documents or by operation of law.

### 4.3 Maintenance of Security

The Chargor shall not permit the priority of the Security created under this Deed to be amended, invalidated, rendered ineffective, terminated, postponed or discharged, or consent to any variation thereof, or exercise any powers of consent or waiver in relation thereto, or permit any party to any of the Transaction Documents or any other person whose obligations form part of such Security to be released from such obligations, or dispose of any part of such Security, save to the extent permitted by the Transaction Documents or with the prior written consent of the



Trustee (acting on the instructions of the Noteholders of the Most Senior Class of Notes acting by way of Extraordinary Resolution).

**4.4 Enforcement of rights**

The Chargor shall enforce any rights and institute, continue or defend any proceedings relating to any of the Security Assets which the Trustee may from time to time reasonably require, at the Chargor's cost.

**5. RESTRICTIONS ON DEALINGS**

The Chargor shall not:

- (a) create, agree to create or permit to subsist any Security on, over any part of or with respect to any Security Asset, except for this Security; or
- (b) sell, transfer, assign, lend, licence, lease, part with its interest in or otherwise dispose of, or agree to dispose of, all or any part of its right, title, or interest in or to any Security Asset, or permit the same to occur, or agree to do any of the foregoing,

except as expressly allowed under the Transaction Documents.

**6. REPRESENTATIONS**

**6.1 Representations**

The Chargor makes the representations and warranties set out in this Clause 6 (*Representations*) to the Trustee.

**6.2 Status**

It is a private limited liability company, duly incorporated and validly existing under the law of its jurisdiction of incorporation.

**6.3 Binding obligations**

Subject to the Legal Reservations, the obligations expressed to be assumed by it in this Deed are legal, valid, binding and enforceable obligations.

**6.4 Non-conflict with other obligations**

The entry into and performance by it of, and the transactions contemplated by, this Deed do not and will not conflict with:

- (a) any law or regulation applicable to it;
- (b) its constitutional documents;
- (c) any negative pledge or other limitation on it or the power of its directors whether such limitation is imposed by or contained in any document which contains or established its constitution or in any law, order or judgment to which it is subject or any agreement or instrument by which it or any of its assets are bound or affected; or
- (d) any agreement or instrument binding on it or any of its assets, in each case, in a manner which would have a Material Adverse Effect.

**6.5 Power and authority**

- (a) It has the power to enter into and perform, and has taken all necessary action to authorise its entry into and performance of, this Deed and the transactions contemplated by this Deed.
- (b) No limit on its powers will be exceeded as a result of the granting of security or giving of indemnities contemplated by this Deed.

**6.6 Validity and admissibility in evidence**

- (a) All Authorisations required or desirable:
  - (i) to enable it lawfully to enter into, exercise its rights and comply with its obligations in this Deed;
  - (ii) to ensure that the obligations expressed to be assumed by it in this Deed are legal, valid and binding; and
  - (iii) to make this Deed admissible in evidence in its Relevant Jurisdictions,have been obtained or effected and are in full force and effect.
- (b) All Authorisations necessary for the conduct of the business, trade and ordinary activities of the Chargor have been obtained or effected and are in full force and effect, or if there has been a failure to obtain or effect such Authorisations, such failure does not, or is reasonably likely to not, have a Material Adverse Effect.

**6.7 No filing or stamp taxes**

Under the laws of England and Wales it is not necessary that this Deed be registered, filed, recorded, notarised or enrolled with any court or other authority or that any stamp, registration, notarial or similar Taxes or fees be paid on or in relation to this Deed or the transactions contemplated by this Deed except registration of particulars of this Deed with the Registrar of Companies under the Companies Act 2006 and payment of associated fees, which registrations, filings and fees will be made and paid promptly after the date of this Deed.

**6.8 No prejudicial action**

The Chargor has taken no action or steps to prejudice its right, title, or interest in, to or in respect of any Security Assets.

**6.9 The Security**

Subject to perfection, the Security expressed to be created by this Deed over the Security Assets constitute a valid and effective first priority fixed charge over such Security Assets.

**6.10 Shares**

- (a) The Shares are duly authorised, validly issued and fully paid and are not subject to any option to purchase or similar right.
- (b) The Shares represent the whole of the issued share capital of the Issuer.
- (c) The Chargor is the sole legal and the sole beneficial owner of the Shares.
- (d) The Shares are free of any Security (except for those created by or pursuant to the Transaction Documents), restrictions, conditions or rights of pre-emption and any other rights or interests in favour of third parties.

- (e) There is no prohibition on granting Security over the Shares (except pursuant to this Deed).

**6.11 Centre of main interests**

Its centre of main interests is in England and it does not have an establishment other than in England.

**6.12 PSC Regime**

No notice, warning notice or restrictions notice under Sections 790D or 790E of the Companies Act 2006 has been served or is in force relating to all or any part of the Shares.

**6.13 Times for making representations**

- (a) The representations and warranties set out in this Deed (including in this Clause 6 (*Representations*)) are made by the Chargor on the date of this Deed and, if different, on the Closing Date.
- (b) The representations and warranties set out in this Deed are deemed to be made by the Chargor by reference to the facts and circumstances then existing.

**7. SHARES**

**7.1 Deposit**

- (a) The Chargor must immediately on execution of this Deed in the case of the Shares listed in Schedule 1 (*Shares*), and promptly and in any event within one (1) Business Days of issue of any further Shares or other Security Assets, deposit with the Trustee (or other person nominated by the Trustee):
  - (i) all certificates and other documents of title or evidence of ownership in relation to the Security Assets; and
  - (ii) share transfer forms in respect of such Shares duly executed by the Chargor undated (with the name of the transferee and the consideration left blank) in such form as the Trustee may request, together with such other documents which may be requested by the Trustee in order to enable the Trustee or its nominees to be registered as the owner or otherwise obtain a legal title to any Security Assets.
- (b) The Trustee may retain any document delivered to it under this Clause 7.1 (*Deposit*) or otherwise until the Security created under this Deed is released and, if for any reason it ceases to hold any such document before that time, it may by notice to the Chargor require that a replacement of the document be created and delivered to it or the original document be redelivered to it and the Chargor shall promptly comply (or procure compliance with) such notice.

**7.2 Changes to rights**

The Chargor must not take any action or allow the taking of any action on its behalf which may result in the rights attaching to any Security Assets being altered or further shares in the Issuer being issued.

**7.3 Calls**

The Chargor must pay all calls and other payments due and payable in respect of any Security Assets.

#### 7.4 Other obligations in respect of Security Assets

- (a) The Chargor must promptly copy to the Trustee and comply with all requests for information which is within its knowledge and which are made under any law or regulation or by any listing or other authority or any similar provision contained in any articles of association or other constitutional document relating to any Security Assets.
- (b) The Chargor must comply with all other conditions and obligations assumed by it in respect of any Security Assets.
- (c) The Trustee is not obliged to:
  - (i) perform any obligation of the Chargor;
  - (ii) make any payment;
  - (iii) make any enquiry as to the nature or sufficiency of any payment received by it or the Chargor; or
  - (iv) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed,in respect of any Security Assets.

#### 7.5 Voting rights and dividends

- (a) Before this Security becomes enforceable the Chargor may continue to exercise (or refrain from exercising) the voting rights and any other rights or powers in respect of the Security Assets provided that any exercise of rights does not adversely affect the value of the Shares, the existence, validity or enforceability of the Security over the Shares, cause an Event of Default to occur or otherwise prejudice the interests of the Secured Creditors.
- (b) Before this Security becomes enforceable if the voting rights or other rights or powers are exercisable by the Trustee or its nominee, the Trustee (or its nominee) must exercise (or refrain from exercising) them as the Chargor may direct in writing subject to the proviso to Clause 7.5(a) above. The Trustee (or that nominee) will execute any form of proxy or other document which the Chargor may reasonably require for this purpose.
- (c) Before this Security becomes enforceable all dividends, distributions or other income paid or payable in relation to any Security Assets must be paid directly to the Chargor.
- (d) Before this Security becomes enforceable, the Chargor must use its reasonable endeavours to forward promptly to the Trustee all material notices, correspondence and other communication it receives in relation to the Security Assets.
- (e) The Chargor must indemnify the Trustee against any costs, losses, claims, expenses, liabilities, proceedings and charges (including, without limitation, any amounts in respect of Irrecoverable VAT in relation thereto) or damages (a "Loss") incurred by the Trustee as a consequence of the Trustee acting (or refraining from acting) in respect of any Security Assets as directed by the Chargor.
- (f) Subject to paragraph (h) below, after this Security has become enforceable:

- (i) the Trustee or an Appointee may exercise (or refrain from exercising), in the name of the Chargor and without any further consent or authority on the part of the Chargor, any voting rights and any other rights or powers (including sale of the Shares and Share Related Rights) which may be exercised by the legal or beneficial owner of any Security Asset, any person who is the holder of any Security Asset or otherwise;
  - (ii) the Chargor shall comply or procure the compliance with any directions of the Trustee, an Appointee or any Receiver in respect of the exercise of those rights and shall promptly execute and/or deliver to the Trustee, an Appointee or any Receiver such forms of proxy as it requires with a view to enabling such person as it selects to exercise those rights; and
  - (iii) if any Security Assets remain registered in the name of the Chargor, the Chargor shall transfer the Security Assets to the Trustee if the Trustee directs (or to such other party as the Trustee may direct) such that the Trustee or such other party may exercise the voting rights and other rights or powers in respect of the Security Assets.
- (g) If any Security Asset remains registered in the name of the Chargor, the Chargor irrevocably appoints the Trustee, any Appointee and any Receiver as its proxy to exercise all voting rights in respect of those Security Assets at any time after this Security has become enforceable.
- (h) If the exercise of rights by the Trustee under paragraph (f) above gives rise to a notifiable acquisition under section 6 of the National Security and Investment Act 2021 (“NSIA”), the Trustee shall be instructed by the Noteholders of the Most Senior Class of Notes acting by way of Extraordinary Resolution to not exercise those rights until it has been notified in writing that the necessary approvals under section 13(2) of the NSIA, and the exercise of those rights will not breach the terms of a final order, if any, made under section 26(3) of the NSIA. For the avoidance of doubt, this paragraph (h) is for the benefit of the Trustee only.
- (i) After this Security has become enforceable, the Chargor shall hold any cash, dividend, distributions and other monies deriving from the Shares received by it on trust for the Secured Creditors and transfer or pay the same immediately to the Trustee or as it may direct.
- (j) If the Shares are held in the name of a nominee of the Chargor, the Chargor shall promptly upon request by the Trustee deliver to it an irrevocable power of attorney, expressed to be given by way of security and executed as a deed by that nominee. That power of attorney shall appoint the Trustee, each Receiver and each Appointee, as the attorney of such nominee of the Chargor and shall be in such form as the Trustee requires.

## 7.6 Changes to its Constitutional Documents

The Chargor shall ensure that the Issuer does not, without the prior written consent of the Trustee, amend the provisions of its memorandum or articles of association other than as permitted by the Transaction Documents.

## 8. ENFORCEMENT BY THE TRUSTEE

- (a) Subject to paragraph (c) below, the Trustee will not, and will not be bound to, take any steps, institute any proceedings, exercise its rights and/or to take any other action under or in connection with the Security Assets or this Deed (including, without limitation,

enforcing the Security and/or lodging an appeal in any proceedings, save that the Trustee may exercise its powers under clause 16 (*Waiver and Modification*) of the Trust Deed to agree to a modification or waiver of the terms of this Deed including where it is obliged to concur with the Issuer in making such modification under clause 16 (*Waiver and Modification*) of the Trust Deed without the consent of the Noteholders or of the other Secured Creditors as provided therein) unless the Trustee is directed to do so by the Noteholders of the Most Senior Class of Notes acting by way of Extraordinary Resolution, provided that the Trustee may at all times, whether or not so directed, take such action in respect of any right, power or discretion which is personal to the Trustee or is to preserve or protect the Trustee's position or is of a purely administrative nature.

- (b) Upon being directed in accordance with paragraph (a) above, the Trustee may take the relevant action(s) in the manner instructed by the Noteholders of the Most Senior Class of Notes acting by way of Extraordinary Resolution provided that the Trustee has been indemnified and/or secured and/or pre-funded to its satisfaction and, for this purpose, the Trustee may demand, prior to taking any such action, that it be indemnified and/or secured and/or there be paid to it in advance such sums as it considers (without prejudice to any further demand) shall be sufficient so to indemnify and/or secure and/or prefund it and the Trustee shall not be bound to so agree if any such action(s) have the effect of: (i) changing, increasing or adding to the obligations or duties of the Trustee; or (ii) removing or amending any protection or indemnity afforded to, or any other provision in favour of, the Trustee under the Transaction Documents.
- (c) The Trustee shall not be liable to any Secured Creditor or to the Issuer for any action it may take or refrain from taking in accordance with any instructions received pursuant to paragraph (a) above. The Trustee shall be entitled to seek clarification from the Noteholders of the Most Senior Class of Notes with regard to such instructions and may in its discretion elect not to act pending receipt of such clarification to its satisfaction from such Noteholders.
- (d) In acting or refraining from acting in accordance with the provisions of this Clause 8 (*Enforcement by the Trustee*), the Trustee shall assume that unless it has received written notice of revocation, that any instructions or directions given by the Noteholders of the Most Senior Class of Notes acting by way of Extraordinary Resolution have not been revoked and no revocation of any such instruction by the Noteholders of the Most Senior Class of Notes acting by way of Extraordinary Resolution shall affect any action taken by the Trustee in reliance upon such instructions or direction prior to written receipt of the notice of revocation.
- (e) The Parties acknowledge and agree that the circumstances in which the Noteholders of the Most Senior Class of Notes acting by way of Extraordinary Resolution may or shall deliver a notice directing the Trustee to enforce the Security created under this Deed are set out in the Conditions.

## 9. ENFORCEMENT OF SECURITY

### 9.1 General

- (a) 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.
- (b) 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 this Security.

### 9.2 When Security becomes enforceable

The Security created pursuant to this Deed shall become immediately enforceable following the occurrence of an Issuer Share Pledge Enforcement Event which is continuing, at the direction of the Trustee.

**9.3 No liability as mortgagee in possession**

Neither the Trustee nor any Receiver will be liable, by reason of entering into possession of a Security Asset to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

**9.4 Privileges**

Each Receiver and the Trustee is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers duly appointed under the Act, except that section 103 of the Act does not apply.

**9.5 Power of sale**

- (a) The power of sale and other powers conferred by section 101 of the Act, as amended by this Deed, will be immediately exercisable at any time after the Security has become enforceable.
- (b) The statutory powers of sale and the other powers conferred on the Trustee by Section 101(1) and (2) of the Act are extended so as to authorise the Trustee (upon such terms as the Trustee may think fit and in accordance with the terms of this Deed) to:
  - (i) make demand on behalf of the other Secured Creditors or in its own right for any moneys and liabilities in respect of the Security Assets; and
  - (ii) do all or any of the things or exercise all or any of the powers referred to in Clause 11 (*Powers of Receiver*) as if each of them was expressly conferred on the Trustee by this Deed.

**9.6 Protection of third parties**

No person (including a purchaser) dealing with the Trustee or a Receiver or its or his agents will be concerned to enquire:

- (a) whether the Secured Obligations have become payable;
- (b) whether any power which the Trustee or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- (c) whether any money remains due under the Transaction Documents; or
- (d) how any money paid to the Trustee or to that Receiver is to be applied.

**9.7 Contingencies**

If this Security is enforced at a time when no amount is due under the Transaction Documents but at a time when amounts may or will become due, the Trustee (or a Receiver) may pay the proceeds of any recoveries effected by it into a suspense account.

**9.8 Financial collateral**

- (a) To the extent that the Security Assets constitute “financial collateral” and this Deed and the obligations of the Chargor under this Deed constitute a “security financial collateral

arrangement” (in each case, for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003), the Trustee may after the Security has become enforceable appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations.

- (b) Where the Trustee appropriates any financial collateral:
  - (i) if it is cash, its value will be the amount standing to the credit of the relevant account on the date of appropriation plus any accrued but uncredited interest;
  - (ii) if it is listed or traded on a recognised exchange, its value will be the amount for which it could have been sold on the exchange on the date of appropriation; and
  - (iii) in any other case, its value will be the amount that the Trustee reasonably determines having taken into account advice obtained by it from an independent investment or accountancy firm of national standing selected by it,

and each Secured Creditor will give credit for the proportion of the value of the financial collateral appropriated to its use.

- (c) Notwithstanding the provisions of this Deed, in no event will the Trustee be obliged, whether in connection with the enforcement of the Security or otherwise, to take the title or possession of any Security Asset or have such Security Asset transferred into its name and whether it is subject to the Security or otherwise. It is agreed that the Trustee will have no liability whatsoever as a result of not appropriating any of the Security Assets or taking any action or inaction in relation to this Clause 9.8.

## 10. RECEIVER

### 10.1 Appointment of Receiver

- (a) Except as provided below, the Trustee may from time to time appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
  - (i) the Security granted hereunder has become enforceable as provided in Clause 9.2 (*When Security becomes enforceable*); or
  - (ii) the Chargor so requests the Trustee in writing at any time.
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed.
- (d) The Trustee is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Section 1A of the Insolvency Act 1986.

### 10.2 Removal

The Trustee may by writing under its hand remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.



### 10.3 Remuneration

The Trustee may fix the remuneration of any Receiver appointed by it and any maximum rate imposed by law (including under section 109(6) of the Act) will not apply.

### 10.4 Agent of the Chargor

- (a) A Receiver will be deemed to be the agent of the Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. The Chargor is responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver.
- (b) No Secured Creditor will incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

### 10.5 Relationship with Trustee

To the fullest extent permitted by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after this Security becomes enforceable be exercised by the Trustee in relation to any Security Asset without first appointing a Receiver or notwithstanding the appointment of a Receiver.

## 11. POWERS OF RECEIVER

### 11.1 General

- (a) A Receiver has all the rights, powers and discretions set out below in this Clause 11.1 in addition to those conferred on it by any law. This includes all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing it states otherwise) exercise all the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

### 11.2 Possession

A Receiver may take immediate possession of, get in and collect any Security Asset.

### 11.3 Sale of assets

- (a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which it thinks fit.
- (b) The consideration for any such transaction may consist of cash or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which it thinks fit.

### 11.4 Receipts

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset.

### 11.5 Delegation

A Receiver may delegate its powers in accordance with this Deed.

#### **11.6 Other powers**

A Receiver may:

- (a) do all other acts and things which it may consider desirable or necessary for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law;
- (b) exercise in relation to any Security Asset all the powers, authorities and things which it would be capable of exercising if it were the absolute beneficial owner of that Security Asset; and
- (c) use the name of the Chargor for any of the above purposes.

### **12. APPLICATION OF PROCEEDS**

All amounts from time to time received or recovered by the Trustee or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or any part of this Security will be held by the Trustee and applied as Available Receipts in accordance with the Post-Enforcement Priority of Payments.

### **13. EXPENSES AND INDEMNITY**

The Chargor must:

- (a) immediately on demand, pay to each Secured Creditor the amount of all costs and expenses (including legal fees) incurred by that Secured Creditor in connection with this Deed including any arising from any actual or alleged breach by any person of any law or regulation, whether relating to the environment or otherwise; and
- (b) keep each Secured Creditor indemnified against any failure or delay in paying those costs or expenses.

### **14. DELEGATION**

#### **14.1 Power of Attorney**

The Trustee or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed.

#### **14.2 Terms**

Any such delegation may be made upon any terms (including power to sub-delegate) which the Trustee or any Receiver may think fit.

#### **14.3 Liability**

Neither the Trustee nor any Receiver will be in any way liable or responsible to the Chargor for any Liability arising as a result of any act, default, omission or misconduct on the part of any delegate or sub-delegate provided that it has exercised due care in the selection of such delegate or sub-delegate.

### **15. FURTHER ASSURANCES**

#### **15.1 Further assurances**

The Chargor must, at its own expense, take whatever action the Trustee or a Receiver may require for:

- (a) creating, perfecting or protecting any security over, or priority of, any Security Asset; or
- (b) facilitating the realisation of any Security Asset or the exercise of any right, power or discretion exercisable, by the Trustee or any Receiver or any of their respective delegates or sub-delegates in respect of any Security Asset.

## 15.2 Action required

The action that may be required under Clause 15.1 (*Further assurances*) includes:

- (a) the execution of any mortgage, charge, transfer, conveyance, assignment or assurance in respect of any asset, whether to the Trustee or to its nominee; and
- (b) the giving of any notice, order or direction and the making of any filing or registration, which, in any such case, the Trustee may think expedient.

## 16. POWER OF ATTORNEY

- (a) The Chargor, by way of security, irrevocably and severally appoints the Trustee, any Receiver, any Appointee and any of their respective delegates and sub-delegates to be its attorney with the full power and authority of the Chargor to execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf and to do or cause to be done all acts and things, in each case, which may be required or which any attorney in its absolute discretion may deem necessary for carrying out any obligation of the Chargor under or pursuant to this Deed or generally for enabling the Trustee, any Receiver or any Appointee to exercise the respective powers conferred on them under this Deed or by law. The Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 16 (*Power of Attorney*).
- (b) The Chargor acknowledges that each power of attorney granted by Clause 16(a) (*Power of Attorney*) above is granted irrevocably and for value as part of this Security to secure a proprietary interest of, and the performance of obligations owed to the Trustee and is done within the meaning of section 4 of the Powers of Attorney Act 1971.

## 17. PRESERVATION OF SECURITY

### 17.1 Continuing security

This Security is a continuing security and will extend to the ultimate balance of the Secured Obligations, regardless of any intermediate payment or discharge in whole or in part.

### 17.2 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of the Issuer or any security for those obligations or otherwise) is made by a Secured Creditor in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of the Chargor under this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.

### 17.3 Waiver of defences

The obligations of the Chargor under this Deed will not be affected by any act, omission, matter or thing which, but for this Clause 17.3, would reduce, release or prejudice any of its obligations under this Deed including (without limitation and whether or not known to it or any Secured Creditor):

- (a) any time, waiver or consent granted to, or composition with, the Issuer or other person;
- (b) the release of the Issuer or any other person under the terms of any composition or arrangement with any creditor;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Debtor or other person;
- (d) any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (e) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Issuer or any other person;
- (f) any amendment of any Transaction Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Transaction Document or other document or security;
- (g) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Transaction Document or any other document or security; or
- (h) any insolvency, resolution or similar proceedings.

#### **17.4 Additional Security**

This Security is in addition to and is not in any way prejudiced by any other security now or subsequently held by the Trustee.

#### **17.5 Immediate Recourse**

The Chargor waives any right it may have of first requiring the Trustee to proceed against or enforce any other rights or security or claim payment from any person before claiming from it under this Deed.

#### **17.6 Non-competition**

Unless:

- (a) the Final Maturity Date has occurred; or
- (b) the Trustee otherwise requests,

the Chargor shall not, after a claim has been made under this Deed or by virtue of any payment or performance by them under this Deed:

- (i) be subrogated to any rights, security or moneys held, received or receivable by the Trustee;
- (ii) be entitled to any right of contribution or indemnity in respect of any payment made or moneys received on account of the Chargor's liability under this Deed;

- (iii) claim, rank, prove or vote as a creditor of the Issuer or its estate in competition with the Trustee; or
- (iv) receive, claim or have the benefit of any payment, distribution or security from or on account of the Issuer (other than as permitted under the Transaction Documents), or exercise any right of set-off as against the Issuer.

The Chargor must hold in trust for and immediately pay or transfer to or to the order of the Trustee any payment or distribution or benefit of security received by it contrary to this Clause 17.6 or in accordance with any directions given by the Trustee under this Clause 17.6 as directed by the Trustee.

## **18. CHANGES TO THE PARTIES**

### **18.1 The Chargor**

The Chargor may not assign any of its rights or transfer any of its rights or obligations under this Deed without the prior consent of the Trustee.

### **18.2 The Secured Creditors**

Any Secured Creditor may assign or otherwise dispose of all or any of its rights under this Deed in accordance with the terms of the Transaction Documents to which it is a party and may disclose any information in its possession relating to the Chargor to any actual or prospective assignee, transferee or participant.

- 18.3 In the event that the Trustee determines that the Security is of a type or in a jurisdiction which the Trustee determines does not meet or comply with its internal regulations or policies or with any law or regulation, or which might impose liabilities on the Trustee, then the Chargor shall procure that such Security is granted to a trustee (which shall be a reputable institution that customarily performs trustee roles in capital markets transactions) nominated by it and approved in writing by the Noteholders of the Most Senior Class of Notes acting by way of Extraordinary Resolution (the “Additional Trustee”). The Additional Trustee shall be appointed on the same terms, and have the same rights, protections, duties and obligations, as the Trustee, and references to the Trustee shall include the Additional Trustee. In the event that the Additional Trustee enforces, and receives proceeds of enforcement of, any Security held by it, it shall forthwith pay such proceeds over to the Trustee for application in accordance with the Post-Enforcement Priority of Payments.

- 18.4 Each other Party acknowledges and agrees that when exercising its rights and complying with its obligations under this Deed, the Trustee shall have the rights, powers, authorities, discretions, indemnities and limitations of liability expressly conferred on it in its capacity as Trustee under the Trust Deed and the Deed of Charge.

## **19. MISCELLANEOUS**

### **19.1 Notice to Chargor**

This Deed constitutes notice in writing to the Chargor of any charge or assignment by way of security that may at any time be created or made under any Security Document by any member of the Lowell Group in respect of any obligation or liability under any agreement, instrument or other document to which that member is a party.

### **19.2 Release of Chargor’s rights**

If the shares in the Issuer are disposed of by the Chargor as a result of enforcement of this Security, the Chargor irrevocably authorises the Trustee (on behalf of the Chargor and without requiring any authority or consent from the Issuer or Secured Creditor) to release (in whole or in part) the Issuer from the liabilities and obligations (present and future, actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) it may have to the Chargor under or in connection with the Transaction Documents as a result of the Chargor being a security provider (including, without limitation, any liabilities and obligations arising by way of indemnity, contribution or subrogation).

**19.3 English language**

Any communication made under or in connection with this Deed must be in English.

**20. RELEASE**

At the end of the Security Period, the Trustee will, at the request and cost of the Chargor, release the Security Assets from this Security unto the Chargor (or as the Chargor may direct).

**21. PARTIAL INVALIDITY**

If, at any time, any term of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction that will not affect:

- (a) the legality, validity or enforceability in that jurisdiction of any other term of this Deed; or
- (b) the legality, validity or enforceability in other jurisdictions of that or any other term of this Deed.

**22. GOVERNING LAW**

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

**23. JURISDICTION**

The provisions of clause 18 (*Jurisdiction*) of the Master Framework Agreement shall apply, *mutatis mutandis*, to this Deed as if set out in full herein. Such provisions survive the termination of this Deed.

**THIS DEED** has been entered into and executed as a deed by the Chargor with the intention that it be delivered on the date stated at the beginning of this deed.

**SCHEDULE 1**

**SHARES**

<b>ISSUER</b>	<b>NUMBER OF SHARES</b>	<b>CLASS</b>
<b>WOLF RECEIVABLES FINANCING 3 PLC</b>	<b>£50,000</b>	<b>ORDINARY</b>

## SIGNATORIES

### THE CHARGOR

**EXECUTED** as a **DEED** for and on behalf  
**METIS BIDCO LIMITED**  
by its duly authorised attorneys  
acting on behalf of Metis Bidco Limited  
under a power of attorney



Signature  
Nicholas Bourne

Name, Attorney

in the presence of a witness:



Name:

Anne-Marie Coulson

Address:





**THE TRUSTEE**

**SIGNED** by and on behalf of  
**CITIBANK, N.A., LONDON BRANCH**  
by a delegated signatory

)  
)  
)  
)



(Signature)  
Jennifer Jones, Vice President

.....  
(Name/position)

**THE ISSUER**

**SIGNED as a DEED for and on behalf  
WOLF RECEIVABLES FINANCING 3 PLC  
by two directors**



Signature

Oreoluwa Salu

Per pro CSC Directors (No.1) Limited



Signature

Sukanthapriya Jeyaseelan

Per pro CSC Directors (No.2) Limited