



**Registration of a Charge**

Company Name: **NORWICH FINANCE LIMITED**

Company Number: **08924492**



Received for filing in Electronic Format on the: **26/04/2022**

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**Details of Charge**

Date of creation: **25/04/2022**

Charge code: **0892 4492 0003**

Persons entitled: **FINTEX PARTNERS LIMITED AS SECURITY TRUSTEE FOR THE SECURED PARTIES**

Brief description:

**Contains fixed charge(s).**

**Contains negative pledge.**

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**Authentication of Form**

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

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**Authentication of Instrument**

Certification statement: **WE 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: **FORSTERS LLP**



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

Company number: 8924492

Charge code: 0892 4492 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 25th April 2022 and created by NORWICH FINANCE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 26th April 2022 .

Given at Companies House, Cardiff on 29th April 2022

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



**Companies House**



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

**DATED**

**25 April**

**2022**

**(1) NORWICH FINANCE LIMITED  
(AS CHARGOR)**

**(2) FINTEX PARTNERS LIMITED  
(AS SECURITY TRUSTEE)**

**SECURITY OVER SHARES, SUBORDINATED DEBT AND  
SALE ASSETS**

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## SECURITY OVER SHARES, SUBORDINATED DEBT AND SALE ASSETS

**DATED:** 25 April 2022

**PARTIES:**

- (1) **NORWICH FINANCE LIMITED** a company incorporated in England & Wales with company number 08924492 and its registered office address at Acre House, 11/15 William Road, London, United Kingdom, NW1 3ER (the "**Chargor**"); and
- (2) **FINTEX PARTNERS LIMITED** a company incorporated in England & Wales with company number 09411576 and its registered office address at 10a Chandos Street, London W1G 9DQ, United Kingdom as security trustee for the Secured Parties under each Facility Agreement (the "**Security Trustee**").

**IT IS AGREED** as follows:

### 1. DEFINITIONS AND INTERPRETATION

- 1.1 In this Deed, terms and expressions used but not defined have the meanings given to them in the Facility Agreements and the following terms have the following meanings:

<b>Charged Property:</b>	the assets charged or assigned by the Chargor under this Deed;
<b>Company:</b>	Norwich Finance No.2 Limited a company incorporated in England & Wales with company number 12243982 and its registered office address at Floor 4 25-27 Surrey Street, Norwich, Norfolk, England, NR1 3NX;
<b>Default Rate:</b>	the interest rate provided for in clause 8.3 of each Facility Agreement in relation to Unpaid Sums;
<b>Dividends:</b>	all dividends, interest and other money payable in respect of the Investments;
<b>Event of Default:</b>	an Event of Default under (and as defined in) either Facility Agreement;
<b>Facility Agreement:</b>	the First Facility Agreement and the Second Facility Agreement;

<b>Finance Document:</b>	each First Finance Document and each Second Finance Document;
<b>Financial Collateral Regulations:</b>	the Financial Collateral Arrangements (No 2) Regulations 2003 SI 2003/3226;
<b>First Facility Agreement:</b>	a facility agreement dated 20 December 2019 and made between, amongst others, the Company (as borrower) and the Security Trustee (as amended and restated on 18 March 2022);
<b>First Finance Document:</b>	each Finance Document (as such term is defined in the First Facility Agreement);
<b>First Sale Document:</b>	each Sale Document (as such term is defined in the First Facility Agreement);
<b>First Secured Party:</b>	each Secured Party (as such term is defined in the First Facility Agreement);
<b>First Transaction Obligor:</b>	each Transaction Obligor (as such term is defined in the First Facility Agreement);
<b>Insolvency Act:</b>	the Insolvency Act 1986;
<b>Investments:</b>	<p>(a) the entire issued share capital of the Company registered in the name of the Chargor as at the date of this Deed; and</p> <p>(b) all other stocks, shares and other securities of the Company now or at any time after the date of this Deed owned by the Chargor including any offered by way of redemption, bonus, preference or option or otherwise in respect of any of the shares referred to in paragraph (a) above,</p> <p>and all rights and benefits in respect of the assets referred to in paragraphs (a) and (b) above other than the right to receive Dividends;</p>
<b>Junior Finance Document:</b>	any document creating or evidencing any Subordinated Debt, and any Sale Document;

<b>LPA:</b>	the Law of Property Act 1925;
<b>PSC Enforcement Notice:</b>	a warning notice or restriction notice (each as defined in Schedule B1 paragraph 1 (2) of the Companies Act 2006;
<b>PSC Information Request:</b>	a notice issued under s790D (2) or (5) of the Companies Act 2006;
<b>Sale Document:</b>	each First Sale Document and each Second Sale Document;
<b>Sale Asset:</b>	<p>any asset which is or has been (or is purported to be or have been or, under the terms of any Facility Agreement, is required to be or have been) sold, assigned, transferred or conveyed by the Chargor to the Company under the terms of any Sale Document (or otherwise) where for any reason:</p> <ul style="list-style-type: none"><li>(a) such sale, assignment, transfer or conveyance is:<ul style="list-style-type: none"><li>(i) not valid, binding, effective and absolute; or</li><li>(ii) Unenforceable against the Chargor, any receiver, liquidator, administrator or similar officer appointed in respect of the Chargor (or any of its assets), or any other person; or</li></ul></li><li>(b) the Chargor otherwise retains any right, title, interest or benefit in or to such asset,</li></ul> <p>including without limitation any such asset which is a Guarantor Loan (as defined in the First Facility Agreement) or Customer Loan (as defined in the Second Facility Agreement) or Property (as defined in any Sale Document) and (in each case) any related asset;</p>

<b>Second Facility Agreement:</b>	a facility agreement dated on or about the date of this Deed and made between, amongst others, the Company (as borrower) and the Security Trustee;
<b>Second Finance Document:</b>	each Finance Document (as such term is defined in the Second Facility Agreement);
<b>Second Sale Document</b>	each Sale Document (as such term is defined in the Second Facility Agreement);
<b>Second Secured Party:</b>	each Secured Party (as such term is defined in the Second Facility Agreement);
<b>Second Transaction Obligor:</b>	each Transaction Obligor (as such term is defined in the Second Facility Agreement);
<b>Secured Liabilities:</b>	all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of each Transaction Obligor to any Secured Party under each Finance Document;
<b>Secured Party:</b>	each First Secured Party and each Second Secured Party;
<b>Subordinated Debt:</b>	all indebtedness owed or expressed to be owed by the Company to the Chargor (whether or not such indebtedness is evidenced in writing);
<b>Subordination Deed:</b>	the subordination deed dated on or around the date of this Deed and made between, amongst others, the Company (as borrower), the Chargor (as subordinated creditor) and the Security Trustee;
<b>Transaction Obligor:</b>	each First Transaction Obligor and each Second Transaction Obligor;
<b>Unenforceable:</b>	void, voidable, invalid, unenforceable or otherwise irrecoverable (whether or not known to any Secured Party or the Chargor) and "Unenforceability" will be construed accordingly.

- 1.2 This Deed is a Finance Document for the purposes of each Facility Agreement.



1.3 The provisions of clause 1.2 of each Facility Agreement shall be deemed to be incorporated into this Deed.

1.4 In this Deed:

- (a) "**obligations**" means obligations and liabilities;
- (b) references to "**indebtedness**" include:
  - (i) all obligations and liabilities whether incurred jointly or severally or as principal or as surety and whether present or future, actual or contingent including without limitation for the payment or repayment of money;
  - (ii) any obligations and liabilities (such as post insolvency interest) which would be included in paragraph (a) above but for the fact that it is invalid or unenforceable;
  - (iii) any liability for damages or in respect of a restitutionary claim; and
  - (iv) any liability flowing from any recovery of a payment or discharge in respect of any obligation referred to in paragraph (a) above on grounds of preference or otherwise;
- (c) references to obligations and liabilities include the whole or any part of them, present and future, actual and contingent;
- (d) any reference to "**powers**" includes rights, powers, discretions and authorities; and
- (e) any reference to any asset includes any proceeds of sale of any such asset.

1.5 Construction of charging clause

- (a) Each of the security interests created by clause 3 shall be construed as separate and distinct interests over the relevant assets so that the re-characterisation for any reason of any security interest over any one asset shall not affect the nature of the security interest created over any other asset.
- (b) All the Security created pursuant to this Deed:
  - (i) is created in favour of the Security Trustee (for the benefit of and as trustee for itself and each of the other Secured Parties);
  - (ii) is created over the present and future assets of the Chargor;
  - (iii) is security for the payment of all the Secured Liabilities; and

- (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

- 1.6 To the extent the provisions of a Facility Agreement expressly permit the Chargor to perform certain activities and such activities are restricted in this Deed, the provisions of that Facility Agreement (and the permissions given thereunder) shall prevail.

## **2. UNDERTAKING TO PAY**

The Chargor undertakes with the Security Trustee to pay the Secured Liabilities to the Security Trustee when due in accordance with their terms.

## **3. SECURITY**

- 3.1 As continuing security for the payment of the Secured Liabilities, the Chargor with full title guarantee charges to the Security Trustee by way of fixed charge all its present and future rights, title, interest and benefit in and to:

- (a) the Investments;
- (b) all Dividends; and
- (c) (to the extent not validly and effectively assigned pursuant to clause 3.2):
  - (i) any Sale Asset;
  - (ii) any Junior Finance Document including all rights and remedies for enforcing such Junior Finance Document;
  - (iii) the Subordinated Debt; and
  - (iv) all Security, guarantees, indemnities, promissory notes, bills of exchange and other security of any nature now or in the future held by the Chargor in respect of any Sale Asset, any Junior Finance Document and the Subordinated Debt and all money now or at any time in the future due or owing to the Chargor under or in connection with any of them and all rights and remedies for enforcing any of them in the name of the Chargor or otherwise.

- 3.2 As continuing security for the payment of the Secured Liabilities, the Chargor with full title guarantee assigns to the Security Trustee absolutely all its present and future rights, title, interest and benefit in and to:

- (a) any Sale Asset;

- (b) any Junior Finance Document including all rights and remedies for enforcing such Junior Finance Document;
- (c) all Subordinated Debt; and
- (d) all Security, guarantees, indemnities, promissory notes, bills of exchange and other security of any nature now or in the future held by the Chargor in respect of any Sale Asset, any Junior Finance Document and the Subordinated Debt and all money now or at any time in the future due or owing to the Chargor under or in connection with any of them and all rights and remedies for enforcing any of them in the name of the Chargor or otherwise.

#### **4. INVESTMENTS AND SUBORDINATED DEBT**

##### **4.1 Deposit of certificates**

The Chargor shall deposit with the Security Trustee:

- (a) on or before the date of this Deed, the certificates or other documents of title to each Investment owned by such Chargor on such date;
- (b) within 3 Business Days of the date of the acquisition of any Investment acquired by the Chargor after the date of this Deed or on the withdrawal of any Investment from any clearance system, the certificates or other documents of title to each such Investment; and
- (c) together with the certificates or other documents referred to in paragraphs (a) and (b), duly executed undated blank transfers in respect of each such Investment and (if applicable) forms of waiver of any pre-emption rights necessary to enable such transfers to be registered.

##### **4.2 Payment of money due**

The Chargor shall promptly pay all money which may from time to time be due in respect of any Investment forming part of the Charged Property (other than any such calls or payments which it is disputing in good faith).

##### **4.3 Nominees**

If any Investment is registered in the name of a nominee the Chargor shall on demand provide to the Security Trustee an equitable mortgage over such Investment or power of attorney or acknowledgement of the rights created by this Deed over such Investment in favour of the Security Trustee in such terms as the Security Trustee may reasonably require duly executed by or on behalf of such nominee.

#### 4.4 Completion of transfers

The Security Trustee may at any time after the security constituted by this Deed has become enforceable complete any transfers of any Investment delivered to it under clause 4.1(c) in favour of itself or any nominee for it as transferee and may present the same for registration.

#### 4.5 Dividends and voting rights before this Deed becomes enforceable

The Chargor shall be entitled to exercise each of the following rights until the security constituted by this Deed becomes enforceable and the Security Trustee gives notice of its intention to exercise any of such rights itself:

- (a) to receive all Dividends in respect of any Investment free from the security created by this Deed (subject always to any provision or restriction in a Facility Agreement as to the payment of Dividends); and
- (b) to exercise all voting rights attached to any Investment and if the Security Trustee is registered as the holder of any such Investment it will exercise all voting rights attached to it as directed by the Chargor.

#### 4.6 Dividends and voting rights after this Deed becomes enforceable

The Security Trustee shall be entitled to exercise each of the following rights at any time after the security constituted by this Deed becomes enforceable and the Security Trustee gives the Chargor notice of its intention to exercise such right itself:

- (a) to receive all Dividends and apply them in reduction of the Secured Liabilities in accordance with Clause 13 (*Application of Proceeds*) whether or not any Investment is registered in the name of the Security Trustee or any nominee for the Security Trustee or in the name of such Chargor or any nominee for such Chargor;
- (b) at its discretion to exercise or procure the exercise of all voting rights attached to any Investment registered in the name of the Security Trustee or any nominee for the Security Trustee for the purpose only of preserving the value of such Investment or realising the security over such Investment created by this Deed; and
- (c) to require such Chargor to exercise any voting rights attached to any Investment registered in the name of such Chargor or any nominee for such Chargor as directed by the Security Trustee for the purpose mentioned in paragraph (b).

#### 4.7 Security Trustee may give up voting rights

The Security Trustee may at any time by giving notice to the Chargor give up any right it may have under clause 4.6(b) or clause 4.6(c) in relation to any of the Investments specified in such

notice (the "**Notified Shares**") whereupon the Chargor may exercise all voting rights in relation to the Notified Shares subject to the terms of the Finance Documents.

#### 4.8 Dematerialisation

The Chargor must promptly take all action reasonably required for the re-materialisation of any Investment held in dematerialised form in a clearance system.

#### 4.9 Subordinated Debt

The Chargor shall:

- (a) comply with the provisions of the Subordination Deed and not do or omit to do anything which might result in any impairment of any of the rights and benefits assigned by this Deed;
- (b) not, without first obtaining the consent in writing of the Security Trustee, commence arbitration or other legal proceedings under or in connection with the Subordinated Debt;
- (c) deposit with the Security Trustee an original or certified copy of any Junior Finance Document and all documents relating to it including all amendments, variations or extensions from time to time made to it and any Security, guarantees, indemnities, promissory notes, bills of exchange and other security of any nature now or in the future held by the Chargor in respect of any Charged Property;
- (d) pay to the Security Trustee promptly upon receipt and to such account as the Security Trustee notifies to the Chargor, all money from time to time received under or in connection with the Charged Property (other than Permitted Payments) and hold all such moneys on trust for the Security Trustee until such payment;
- (e) on request by the Security Trustee, promptly produce to the Security Trustee such information relating to the Charged Property as the Security Trustee may from time to time require; and
- (f) promptly upon receipt, give to the Security Trustee a copy of any notice, certificate or other communication received by the Chargor in relation to the Charged Property.

#### 4.10 Failure to comply

If the Chargor fails to comply with any of its obligations under this Deed the Security Trustee may take such steps as it considers appropriate to procure compliance with such obligations at the cost of the Chargor.

#### 4.11 No assumption of obligations

The Security Trustee will not be liable to comply with the obligations assumed by the Chargor under any Junior Finance Document or in respect of any of the Charged Property and the Security Trustee will not be under any obligation or liability by reason of, or arising out of, this Deed nor will the Security Trustee be required to make any enquiry as to the nature or sufficiency of any payment received by the Security Trustee or to present or file any claim or take any other action to collect or enforce the payment of any amount or to enforce any other right to which the Security Trustee may be entitled by virtue of this Deed at any time.

### 5. REPRESENTATIONS

#### 5.1 Duration and Scope

The Chargor makes the representations and warranties set out in this clause 5 to the Security Trustee on the date of this Deed.

#### 5.2 Status

(a) It is a limited liability corporation duly incorporated and validly existing under the law of its Original Jurisdiction.

(b) it has the power to own its assets and carry on its business as it is being conducted.

#### 5.3 Binding obligations

The obligations expressed to be assumed by it in each Transaction Document to which it is a party are, subject to the Legal Reservations, legal, valid, binding and enforceable obligations.

#### 5.4 Non-conflict with other obligations

The entry into and performance by it of, and the transactions contemplated by, each Transaction Document to which it is a party and the granting of the Transaction Security to which it is a party do not and will not conflict with:

(a) any law or regulation applicable to it;

(b) its or any of its Subsidiaries' constitutional documents; or

(c) any agreement or instrument binding upon it or any of its Subsidiaries or any of its or any of its Subsidiaries' assets or constitute a default or termination event (however described) under any such agreement or instrument.

#### 5.5 Power and authority

- (a) It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, the Transaction Documents to which it is or will be a party and the transactions contemplated by those Transaction Documents.
- (b) No limit on its powers will be exceeded as a result of the grant of security or giving of guarantees or indemnities contemplated by the Transaction Documents to which it is a party.

#### 5.6 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 the Transaction Documents to which it is a party; and
  - (ii) to make the Transaction Documents to which it is a party admissible in evidence in its Relevant Jurisdictions,

have been obtained or effected and are in full force and effect except any Authorisation referred to in paragraph (a) of clause 5.8, which Authorisations will be promptly obtained or effected after the date of this Deed.

- (b) All Authorisations necessary for the conduct of its business, trade and ordinary activities have been obtained or effected and are in full force and effect if failure to obtain or effect those Authorisations has or is reasonably likely to have a Material Adverse Effect.

#### 5.7 Governing law and enforcement

- (a) Subject to the Legal Reservations, the choice of the governing law of this Deed will be recognised and enforced in its Relevant Jurisdictions.
- (b) Subject to the Legal Reservations, any judgment obtained in relation to this Deed in the jurisdiction of the governing law of this Deed will be recognised and enforced in its Relevant Jurisdictions.

#### 5.8 No filing or stamp taxes

- (a) Under the laws of its Relevant Jurisdiction it is not necessary that this Deed be registered, filed, recorded, notarised or enrolled with any court or other authority in that jurisdiction 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 at the Companies Registration Office

under the Companies Act 2006 and payment of associated fees which registrations, filings, taxes and fees will be made and paid promptly after the date of this Deed.

- (b) Any disclosure required to be made by it to any relevant taxing authority in relation to stamp duty land tax payable on any transactions contemplated by or being financed by the Transaction Documents has been made.

#### 5.9 Information

- (a) All information supplied by it or on its behalf to any Finance Party in connection with the Transaction Documents was true and accurate in all material respects as at the date it was provided or as at any date at which it was stated to be given.
- (b) Any financial projections contained in the information referred to in paragraph (a) have been prepared as at their date on the basis of recent historical information and on the basis of reasonable assumptions.
- (c) It has not omitted to supply any information which, if disclosed, would make the information referred to in paragraph (a) untrue or misleading in any respect.
- (d) As at each Utilisation Date, nothing has occurred since the date of the information referred to in paragraph (a) which, if disclosed, would make that information untrue or misleading in any material respect.

#### 5.10 No proceedings pending or threatened

- (a) No litigation, arbitration or administrative proceedings or investigations of, or before, any court, arbitral body or agency which, if adversely determined, are reasonably likely to have a Material Adverse Effect have (to the best of its knowledge and belief (having made due and careful enquiry)) been started or threatened against it.
- (b) No judgment or order of a court, arbitral body or agency which is reasonably likely to have a Material Adverse Effect has (to the best of its knowledge and belief (having made due and careful enquiry)) been made against it.

#### 5.11 Centre of main interests and establishments

- (a) For the purposes of Regulation (EU) 2015/848 of 20 May on insolvency proceedings (recast) (the "**Regulation**"), its centre of main interest (as that term is used in Article 3(1) of the Regulation) is situated in its Original Jurisdiction.
- (b) It has no "establishment" (as that term is used in Article 2(10) of the Regulations) in any other jurisdiction.



#### 5.12 Subordinated Debt

- (a) The terms applicable to the Subordinated Debt do not prohibit assignment or other Security.
- (b) The Subordinated Debt and the Junior Finance Documents are governed by English law.

#### 5.13 Ranking of Security

The security conferred by this Deed constitutes a first priority security interest of the type described, over the assets referred to, in this Deed and those assets are not subject to any prior or pari passu Security.

#### 5.14 Ownership

- (a) The Company's entire issued share capital is legally and beneficially owned and controlled by the Chargor.
- (b) The shares in the capital of the Company are fully paid and are not subject to any lien, rights of pre-emption, forfeiture or disenfranchisement, option to purchase or similar rights.
- (c) The constitutional documents of the Company do not and could not restrict or inhibit any transfer of the shares in the Company on creation or enforcement of the security conferred by this Deed.
- (d) No PSC Information Request in respect of the Company has been issued to it other than any PSC Information Request with which it has complied or in respect of which it has provided a valid reason for non-compliance.
- (e) No PSC Enforcement Notice has been issued in respect of the shares in the Company.

#### 5.15 Repetition

The representations and warranties in this clause are deemed to be made by the Chargor in respect of itself by reference to the facts and circumstances then existing on each day on which any Repeating Representations are deemed to be made under either Facility Agreement.

### 6. **NEGATIVE UNDERTAKINGS**

#### 6.1 Negative pledge

The Chargor shall not create or permit to subsist any Security over any of the Charged Property (save for the Transaction Security (as such term is defined in each Facility Agreement)).

## 6.2 Disposals

The Chargor shall not enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to dispose of all or any part of any of the Charged Property.

## 6.3 Centre of main interests

The Chargor shall not move its centre of main interests for the purposes of the Regulation outside of its Original Jurisdiction.

# 7. INFORMATION UNDERTAKINGS

## 7.1 PSC Register

- (a) The Chargor shall within 5 Business Days after receipt notify the Security Trustee if any PSC Information Request in respect of the Company is issued to it and shall:
  - (i) comply with each such PSC Information Request or provide a valid reason for non-compliance;
  - (ii) provide the Security Trustee with a copy of each such PSC Information Request.
- (b) The Chargor shall immediately notify the Security Trustee if any PSC Enforcement Notice is issued to it in respect of any shares in the Company and shall provide the Security Trustee with a copy of each such PSC Enforcement Notice.

## 7.2 Accuracy

The Chargor shall ensure that all information supplied to the Security Trustee by it is at the time of supply complete and accurate in all material respects.

# 8. GENERAL UNDERTAKINGS

## 8.1 Authorisations

The Chargor shall promptly:

- (a) obtain, comply with and do all that is necessary to maintain in full force and effect; and
- (b) supply certified copies to the Security Trustee of,

any Authorisation required under any law or regulation of its Relevant Jurisdictions to:

- (i) enable it to perform its obligations under the Transaction Documents to which it is a party and to ensure the legality, validity, enforceability or admissibility in evidence in the Relevant Jurisdictions of any such Transaction Document;
- (ii) enable it to own its assets and carry on its business as it is being conducted.

## 8.2 Compliance with laws

The Chargor shall comply in all respects with all laws to which it may be subject, if failure so to comply has or is reasonably likely to have a Material Adverse Effect.

## 8.3 Consents

The Chargor shall ensure that all consents and all documents, registrations, licences and other matters and things required by the Security Trustee to perfect this Deed are produced executed obtained or made as required by the Security Trustee in accordance with this Deed.

## 8.4 Failure to comply

If the Chargor fails to comply with any of its obligations under this Deed the Security Trustee may take such steps as it reasonably considers appropriate to procure compliance with such obligations at the cost of the Chargor.

# 9. ENFORCEMENT OF SECURITY

## 9.1 Security Trustee's powers

On the occurrence of an Event of Default which is continuing or if the Chargor requests that the Security Trustee exercises any of its powers under this clause 9.1, the security constituted by this Deed shall become enforceable and the Security Trustee may immediately or at any time thereafter:

- (a) exercise the power of sale and all other powers conferred by s. 101 of the LPA as varied or extended by this Deed;
- (b) subject to s.72A of the Insolvency Act, appoint one or more persons as a Receiver of any Charged Property;
- (c) exercise all the powers conferred on a Receiver by this Deed, the LPA and the Insolvency Act;
- (d) secure and perfect its title to all or any part of the Charged Property and/or transfer any asset into the name of its nominee; and/or

- (e) to the extent that this Deed constitutes a "security financial collateral arrangement" as defined in the Financial Collateral Regulations at any time after the security constituted by this Deed has become enforceable, appropriate any Charged Property which constitutes "financial collateral" as defined in the Financial Collateral Regulations in or towards satisfaction of the Secured Liabilities and the Security Trustee shall value such Charged Property by reference to an independent valuation or other procedure selected by the Security Trustee acting reasonably.

## 9.2 Powers under the LPA

- (a) S.103 of the LPA will not apply to this Deed.
- (b) The power of sale and all other powers conferred by s.101 of the LPA as varied or extended by this Deed will arise upon execution of this Deed by the Chargor.

## 9.3 Receivers

- (a) On the occurrence of an Event of Default which is continuing or if the Chargor requests that the Security Trustee exercises any of its powers under this clause 9.3 the Security Trustee may appoint any Receiver upon such terms as to remuneration and otherwise as the Security Trustee thinks fit and the maximum rate specified in s.109(6) of the LPA shall not apply.
- (b) Any Receiver will be the agent of the Chargor for all purposes and such Chargor will be responsible for such Receiver's acts and defaults and for his remuneration, costs, fees, taxes and expenses to the exclusion of liability on the part of the Security Trustee.
- (c) Where two or more persons are appointed as Receiver any act authorised to be done by the Receiver may be done by all of them acting jointly or by any one or more of them acting severally.
- (d) The Security Trustee may at any time by writing remove any Receiver (subject to the obtaining of any required order of the court in the case of an administrative receiver) whether or not the Security Trustee appoints any other person as Receiver in his place.

## 10. POWERS OF RECEIVER AND SECURITY TRUSTEE

### 10.1 Statutory powers

A Receiver shall have and be entitled to exercise all the powers conferred on a receiver by the LPA and, whether or not such a Receiver is an administrative receiver, all the powers conferred upon an administrative receiver by Schedule 1 to the Insolvency Act which powers are incorporated into this Deed provided that references in that Schedule to the "property of the

Company" will be deemed to be references to the Charged Property for the purposes of this Deed.

#### 10.2 Additional powers

By way of addition to and without limiting any other powers referred to in this clause a Receiver shall have power (both before and after the commencement of any liquidation of the Chargor) to do every act and thing and exercise every power:

- (a) which the Chargor would have been entitled to do or exercise if no Receiver had been appointed or which the Receiver would have been entitled to do or exercise if the Receiver were the absolute legal and beneficial owner of the Charged Property; and
- (b) which such Receiver in his absolute discretion considers necessary or desirable for maintaining or enhancing the value of any Charged Property or for or in connection with the enforcement of the Security created by this Deed or the realisation of any Charged Property,

and may use the name of the Chargor in connection with any exercise of such powers.

#### 10.3 Consideration

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

#### 10.4 Prior encumbrances

At any time after the security constituted by this Deed has become enforceable, the Security Trustee may redeem any prior Security against the Charged Property or procure a transfer of such Security to itself and may agree the accounts of the person entitled to that Security and any accounts so agreed will be binding on the Chargor. Any money paid by the Security Trustee in connection with a redemption or transfer of any prior Security will form part of the Secured Liabilities.

#### 10.5 Possession

If the Security Trustee, any Receiver or any Delegate takes possession of any Charged Property it may go out of possession at any time.

## **11. EXCLUSION OF LIABILITY**

### **11.1 No obligation to recover**

None of the Security Trustee, any Receiver or any Delegate is under any obligation to take action to collect any money or enforce any rights comprised in the Charged Property whether or not it is in possession of the relevant Charged Property.

### **11.2 Liability as mortgagee in possession**

If the Security Trustee, any Receiver or any Delegate takes possession of any Charged Property, it will not be liable to account to the Chargor for anything except actual receipts or be liable to the Chargor for any loss arising from any realisation of any Charged Property or for any default or omission for which a receiver or mortgagee in possession would be liable.

### **11.3 Losses on enforcement**

No Secured Party will be liable to the Chargor for any loss or damage arising from:

- (a) any sale of any Charged Property;
- (b) any act, default or omission of any Secured Party in relation to any Charged Property;  
or
- (c) any exercise or non-exercise by any Secured Party of any power conferred upon it in relation to any Charged Property under this Deed or by the LPA,

unless such loss or damage is caused by the fraud, gross negligence or wilful misconduct of such Secured Party.

## **12. REIMBURSEMENT AND INDEMNITY**

### **12.1 Indemnity to the Security Trustee**

The Chargor shall promptly indemnify the Security Trustee and every Receiver and Delegate against any cost, loss or liability incurred by any of them:

- (a) as a result of:
  - (i) the taking, holding, protection or enforcement of the Security constituted by this Deed;
  - (ii) the exercise of any of the rights, powers, discretions and remedies vested in the Security Trustee and each Receiver and Delegate by this Deed or by law;or

(iii) any default by the Chargor in the performance of any of the obligations expressed to be assumed by it in this Deed; or

(b) which otherwise relates to any of the Charged Property or the performance of the terms of this Deed (otherwise than as a result of its fraud, gross negligence or wilful misconduct).

## 12.2 Priority of Indemnity

The Security Trustee and every Receiver and Delegate may, in priority to any payment to the other Secured Parties, indemnify itself out of the Charged Property in respect of, and pay and retain, all sums necessary to give effect to the indemnity in clause 12.1 (Indemnity to the Security Trustee) and shall have a lien on the Security constituted by this Deed and the proceeds of enforcement of the Security constituted by this Deed for all moneys payable to it.

## 13. APPLICATION OF PROCEEDS

### 13.1 Order of application

Subject to clause 13.2 and to claims having priority to the Security created by this Deed and by way of variation to the provisions of the LPA, all amounts from time to time received or recovered by the Security Trustee in connection with the realisation or enforcement of all or any part of the Security constituted by this Deed (for the purposes of this clause the "Recoveries") shall be held by the Security Trustee on trust as part of the Security Property to apply them at any time as the Security Trustee (in its discretion) sees fit, to the extent permitted by applicable law (and subject to the provisions of this clause), in the following order:

- (a) in payment of all costs and expenses incurred by any Secured Party in connection with any realisation or enforcement of this Deed and of all outgoings properly payable by any Secured Party;
- (b) in payment of remuneration to any Receiver;
- (c) for application in accordance with clause 29.5 (Partial Payments) of each Facility Agreement (or such order in relation to the Finance Documents as the Security Trustee may determine); and
- (d) the balance (if any) will be applied as required by law.

### 13.2 Prospective liabilities

The Security Trustee may, in its discretion, hold any amount of the Recoveries in an interest bearing suspense or impersonal account(s) in the name of the Security Trustee (or at its option

the name of any other Finance Party any of whose Secured Liabilities are at that time still contingent) with such financial institution (including itself) and for so long as the Security Trustee shall think fit (the interest being credited to the relevant account) for later application under clause 13.1 in respect of:

- (a) any sum owing to the Security Trustee, any Receiver or any Delegate; and
- (b) any part of the Secured Liabilities,

that the Security Trustee reasonably considers, in each case, may or will become due or owing at any time in the future.

### 13.3 Investment of proceeds

Prior to the application of the proceeds of the Recoveries in accordance with clause 13.1 the Security Trustee may, in its discretion, hold all or part of those proceeds in an interest bearing suspense or impersonal account(s) in the name of the Security Trustee with such financial institution (including itself) and for so long as the Security Trustee shall think fit (the interest being credited to the relevant account) pending the application from time to time of those moneys in the Security Trustee's discretion in accordance with clause 13.1.

### 13.4 Currency Conversion

- (a) For the purpose of, or pending the discharge of, any of the Secured Liabilities the Security Trustee may convert any moneys received or recovered by the Security Trustee from one currency to the currency in which the Secured Liabilities are denominated, at a market rate of exchange.
- (b) The Secured Liabilities shall only be satisfied to the extent of the amount of the due currency purchased after deducting the costs of conversion.

### 13.5 Permitted Deductions

The Security Trustee shall be entitled, in its discretion:

- (a) to set aside by way of reserve amounts required to meet, and to make and pay, any deductions and withholdings (on account of Taxes or otherwise) which it is or may be required by any applicable law to make from any distribution or payment made by it under this Deed; and
- (b) to pay all Taxes which may be assessed against it in respect of any of the Charged Property, or as a consequence of performing its duties, or by virtue of its capacity as Security Trustee under any of the Finance Documents or otherwise (other than in



connection with its remuneration for performing its duties under a Facility Agreement).

**14. PROTECTION OF PERSONS DEALING WITH SECURITY TRUSTEE RECEIVER OR DELEGATE**

No person dealing with the Security Trustee or any Receiver or Delegate will be concerned to enquire:

- (a) whether any event has happened upon which any of the powers conferred by this Deed may have arisen or be exercisable;
- (b) otherwise as to the propriety or regularity of any exercise of the powers conferred by this Deed or of any act purporting or intended to be in exercise of such powers; or
- (c) whether any Secured Liabilities remain owing.

**15. NOTICE OF SUBSEQUENT CHARGE**

If any Finance Party receives notice of any Security or other interest affecting any Charged Property:

- (a) it may open a new account for the Chargor in its books and may transfer any outstanding balance owing by the Chargor to such new account; and
- (b) if it does not open a new account then, unless it gives express written notice to the contrary to the Chargor, all payments of the Secured Liabilities will as from the time of receipt of such notice be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Liabilities.

**16. FURTHER ASSURANCE**

When required by the Security Trustee or any Receiver the Chargor shall, at its own cost:

- (a) execute a transfer of any Investments into the name of the Security Trustee or a nominee of the Security Trustee or a purchaser from the Security Trustee or a nominee of such purchaser;
- (b) execute an assignment of any Charged Property and such assignment shall secure the Secured Liabilities and contain a power of sale which arises immediately upon execution, provisions excluding s.93 of the LPA and the restrictions contained in s.103 of the LPA and such other provisions including any similar to those in this Deed as the Security Trustee may require;
- (c) execute any documents or do any other thing which the Security Trustee or any Receiver may require for perfecting, protecting, creating, confirming or maintaining

any Security created by this Deed or in connection with the exercise of any powers given to the Security Trustee or any Receiver under this Deed; and

- (d) convey, transfer, assign or otherwise deal with any Charged Property in such manner as the Security Trustee or any Receiver may require in connection with any enforcement of any Security created by this Deed.

## **17. POWER OF ATTORNEY BY THE CHARGOR**

The Chargor irrevocably and by way of security appoints each of the Security Trustee, any person selected by the Security Trustee and any Receiver its attorney in each case (with full power to appoint substitutes and to delegate) severally in its name and on its behalf to execute any document or do any act or thing which:

- (a) the Chargor is entitled to execute or do in relation to the Charged Property including:
  - (i) the exercise of voting rights in respect of any Charged Property (but in the case of the Security Trustee exercising voting rights in respect of the Investments, only to the extent that the Security Trustee is entitled to exercise such voting rights under clauses 4.6(b) and 4.6(c));
  - (ii) executing or completing any transfer in respect of any Charged Property;
  - (iii) giving a receipt for any money and exercising any rights or remedies forming part of the Charged Property; or
- (b) the Chargor is obliged to execute or do under this Deed,

provided that the power of attorney granted under this clause 17 shall not be exercised unless the security constituted by this Deed has become enforceable or the Chargor is in breach of any provision of this Deed.

## **18. PROTECTIVE PROVISIONS**

### **18.1 Waiver of defences**

The obligations of the Chargor under this Deed and the security constituted by this Deed will not be affected by an act, omission, matter or thing which, but for this clause, would reduce, release or prejudice any of such obligations or security including (whether or not known to it or any Secured Party):

- (a) any time, waiver or consent granted to, or composition with, any other Transaction Obligor or other person;

- (b) the release of any other Transaction Obligor or any other person under the terms of any composition or arrangement with any creditor of any Transaction Obligor;
- (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 property of, any other Transaction Obligor or other person or 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;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any other Transaction Obligor or any other person;
- (e) any amalgamation, merger or reconstruction of any Secured Party with any other person or any sale or transfer of the whole or any part of the assets of any Secured Party to any other person;
- (f) the existence of any claim, set-off or other rights which any other Transaction Obligor may have at any time against any Secured Party, whether in connection with the Finance Documents or otherwise;
- (g) any novation, amendment (however fundamental) or replacement of a Finance Document or any other document or security;
- (h) any obligation of any person under any Finance Document or any other document or security being Unenforceable; or
- (i) any insolvency or similar proceedings.

## 18.2 Chargor Intent

Without prejudice to the generality of clause 18.1, the Chargor expressly confirms that it intends that the security created by this Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making available acceptance credit facilities, note purchase facilities, guarantee, stand-by or documentary credit issuance facilities; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

### 18.3 Immediate recourse

The Chargor waives any right it may have of first requiring any Secured Party to proceed against or enforce any other rights or security or claim payment from any person before enforcing the security constituted by this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

### 18.4 Appropriations

Until the Secured Liabilities have been irrevocably paid in full, the Security Trustee may:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by the Security Trustee in respect of the Secured Liabilities, or apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and the Chargor shall not be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any money received under this Deed.

### 18.5 Deferral of Chargor's rights

Until the Secured Liabilities have been irrevocably paid in full and unless the Security Trustee otherwise directs, the Chargor will not exercise any rights which it may have by reason of the enforcement of this Deed:

- (a) to be indemnified by any Transaction Obligor;
- (b) to claim any contribution from any other Transaction Obligor or any other person in respect of any obligations of that person under the Finance Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Secured Party under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Finance Party;
- (d) to bring legal or other proceedings for an order requiring any Transaction Obligor to make any payment, or perform any obligation, in respect of which the Chargor has given security under this Deed;
- (e) to exercise any right of set-off against any Transaction Obligor; and/or
- (f) to claim or prove as a creditor of any Transaction Obligor in competition with any Secured Party.

**18.6 Turnover**

If the Chargor receives any benefit, payment or distribution in relation to the rights referred to in clause 18.5 it shall hold that benefit, payment or distribution to the extent necessary to enable the Secured Liabilities to be repaid in full on trust for the Security Trustee and shall promptly pay or transfer the same to the Security Trustee or as the Security Trustee may direct for application as provided in clause 13.

**19. DISCHARGE CONDITIONAL**

Any discharge of the Chargor by the Security Trustee in reliance on a payment or security received by the Security Trustee will cease to be effective if that payment or security is avoided, reduced or invalidated for any reason and the Security Trustee will be entitled to recover from the Chargor on demand the amount of the Secured Liabilities discharged by such payment or security.

**20. REDEMPTION**

If the Security Trustee determines in accordance with the Facility Agreements that all of the Secured Liabilities have been fully and finally discharged and none of the Secured Parties is under any commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to any Transaction Obligor pursuant to the Finance Documents the Security Trustee shall at the request and cost of the Chargor release:

- (a) without recourse or warranty, all of the Security constituted by this Deed; and
- (b) the rights of the Security Trustee under this Deed

**21. DEFAULT INTEREST**

Any sum payable by the Chargor under this Deed will bear interest from the date on which it is due or if payable on demand from the date of demand until payment (both before and after judgment) at the Default Rate as calculated and compounded from time to time in accordance with the Facility Agreements.

**22. NOTICES**

**22.1 Communications in writing**

Any communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, may be made by email or letter.

## 22.2 Addresses

- (a) The address and email address (and the department or officer, if any, for whose attention the communication is to be made) of the Chargor and the Security Trustee for any communication or document to be made or delivered under or in connection with this Deed is that identified with its name below or any substitute address, email address or department or officer as the Chargor or Security Trustee may notify to the other parties to this Deed by not less than five Business Days' notice.
- (b) The address of any place where the Chargor carries on business or the address of its registered office shall also be addresses of the Chargor for the purpose of this clause.

## 22.3 Delivery

- (a) Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective:
  - (i) if by way of email, when received in legible form; or
  - (ii) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,and, if a particular department or officer is specified as part of its address details provided under clause 22.2, if addressed to that department or officer.
- (b) Any communication or document to be made or delivered to the Security Trustee will be effective only when actually received by the Security Trustee and then only if it is expressly marked for the attention of the department or officer prescribed above (or any substitute department or officer as the Agent shall specify for this purpose).
- (c) Any communication or document which becomes effective, in accordance with paragraphs (a) to (b), after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

## 22.4 Notification of address and email address

Promptly upon receipt of notification of an address, and email address or change of address or email address pursuant to clause 22.2 or changing its own address or email address, the Security Trustee shall notify the other parties.

## 22.5 Electronic communication

- (a) Any communication to be made between any two parties under or in connection with this Deed may be made by electronic mail or other electronic means (including by way of posting to a secure website) if those two parties:
  - (i) agree that, unless and until notified to the contrary, this is to be an accepted form of communication;
  - (ii) notify each other in writing of their electronic mail address and/or any other information required to enable the transmission of information by that means; and
  - (iii) notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice.
- (b) Any such electronic communication as specified in paragraph (a) above to be made between a party to this Deed and the Security Trustee may only be made in that way to the extent that those two parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication.
- (c) Any such electronic communication as specified in paragraph (a) above made between any two parties will be effective only when actually received (or made available) in readable form and in the case of any electronic communication made by a party to the Security Trustee only if it is addressed in such a manner as the Security Trustee shall specify for this purpose.
- (d) Any electronic communication which becomes effective, in accordance with paragraph (c) above, after 5:00 p.m. in the place in which the party to whom the relevant communication is sent or made available has its address for the purpose of this Deed shall be deemed only to become effective on the following day.
- (e) Any reference in this Deed to a communication being sent or received shall be construed to include that communication being made available in accordance with this clause 22.5.

#### 22.6 English language

Any notice given under or in connection with this Deed must be in English. All other documents provided under or in connection with this Deed must be:

- (a) in English; or
- (b) if not in English, and if so required by the Security Trustee, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

23. **CHANGES TO THE PARTIES**

23.1 Security Trustee

The Security Trustee may assign or transfer the rights and interests of the Security Trustee under or in connection with this Deed to any successor to the Security Trustee in accordance with the terms of the Facility Agreements.

23.2 Chargor

The Chargor may not assign any of its rights or transfer any of its rights or obligations under this Deed.

23.3 Disclosure

Any Finance Party may disclose any information about the Chargor to any person connected to or associated with it, and to any person to whom it proposes to assign or transfer (or has assigned or transferred) any of its rights under any Finance Document.

24. **TAX GROSS-UP**

24.1 The Chargor shall make all payments to be made by it under this Deed without any deduction or withholding for or on account of Tax (a "**Tax Deduction**") unless a Tax Deduction is required by law.

24.2 A Chargor shall promptly upon becoming aware that it must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Security Trustee accordingly.

24.3 If a Tax Deduction is required by law to be made by the Chargor, the amount of the payment due from the Chargor shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.

24.4 If the Chargor is required to make a Tax Deduction, it shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by law.

24.5 Within 30 days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Chargor(s) shall deliver to the Agent evidence satisfactory to the Security Trustee that the Tax Deduction has been made or (as applicable) any appropriate payment has been paid to the relevant taxing authority.



## 25. **SET-OFF**

The Security Trustee may set off any matured obligation due from the Chargor under this Deed against any matured obligation owed by the Security Trustee to the Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Security Trustee may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

## 26. **MISCELLANEOUS**

### 26.1 Effect as a deed

The parties intend this document to take effect as a deed notwithstanding that the Security Trustee may sign under hand only.

### 26.2 Trust

The Security Trustee holds the benefit of this Deed as trustee for the Secured Parties on the terms set out in each Facility Agreement.

### 26.3 Incorporation

Clauses 8.3 (Default Interest), 25 (Role of the Agent, the Security Trustee and the Program Manager), 29 (Payment Mechanics), 32 (Calculations and Certificates), 33 (Partial Invalidity), 34 (Remedies and Waivers), 35 (Amendments and Waivers), 37 (Bail-in) and 38 (Counterparts) of each Facility Agreement shall be deemed to be incorporated into this Deed (references to the "Parties" being deemed to be references to the parties to this Deed).

### 26.4 Third Party Rights

- (a) Unless expressly provided to the contrary, a person who is not a party to this Deed has no right under the Third Parties Act to enforce or to enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of this Deed, the consent of any person other than the Chargor and the Security Trustee is not required to rescind or vary this Deed at any time.
- (c) A Secured Party may, subject to this clause 26.4 and the Third Parties Act, rely on any provision of this Deed which expressly confers rights on it.

### 26.5 Continuing Security

This Deed is a continuing security and extends to the balance from time to time of the Secured Liabilities irrespective of any intermediate payment of the Secured Liabilities.

26.6 Other Security

This Deed is in addition to and will not in any way be prejudiced or affected by the holding or release by the Security Trustee or any other person of any other security at any time held by the Security Trustee.

26.7 Consolidation

The restrictions on the right of consolidating mortgage securities contained in s.93 of the LPA will not apply to this Deed.

27. **LAW**

This Deed and any non-contractual obligations arising out of or in connection with this Deed shall be governed by English law.

28. **GOVERNING LAW AND JURISDICTION**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed and a dispute regarding a non-contractual obligation referred to in clause 27) (a "**Dispute**").
- (b) The Security Trustee and the Chargor agree that the courts of England are the most appropriate and convenient courts to settle Disputes. No Chargor will argue to the contrary.
- (c) Notwithstanding paragraphs (a) and (b), the Security Trustee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Trustee may take concurrent proceedings in any number of jurisdictions.

This Deed has been executed and delivered as a deed by the Chargor and signed on behalf of the Security Trustee on the date shown at the beginning of this Deed.

EXECUTION PAGES

The Chargor

EXECUTED as a DEED by )  
NORWICH FINANCE LIMITED )  
acting by two directors )


DocuSigned by:  
[Redacted Signature]  
F9A730CB87DB48C  
Director Robert Udy

DocuSigned by:  
[Redacted Signature]  
E824F19C44094B6...  
Director Justin Dewinter

Address for notices: Floor 4 25-27 Surrey Street, Norwich, Norfolk NR1 3NX  
Email: rob@guarantormyloan.co.uk

**The Security Trustee**

For and on behalf of  
**FINTEX PARTNERS LIMITED**

) DocuSigned by:  
)   
) FINTEX PARTNERS LIMITED

Address for notices: 10a Chandos Street, London W1G 9DQ

Email: [robert.stafler@fintexcap.com](mailto:robert.stafler@fintexcap.com)  
[rafi.goldberg@fintexcap.com](mailto:rafi.goldberg@fintexcap.com)  
[fintex@fintexcap.com](mailto:fintex@fintexcap.com)