



**Registration of a Charge**

Company name: **DAWAMA PLC**

Company number: **10888992**



X7FGDOEG

Received for Electronic Filing: **28/09/2018**

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**Details of Charge**

Date of creation: **07/09/2018**

Charge code: **1088 8992 0001**

Persons entitled: **GRM LAW TRUSTEES LIMITED**

Brief description: **FIXED AND FLOATING CHARGES OVER ALL PROPERTIES, INTERESTS, RIGHTS, LICENCES, AND OTHER ASSETS OF DAWAMA PLC. PLEASE REFER TO THE DEED OF CHARGES DATED 7 SEPTEMBER FOR MORE DETAILS.**

**Contains fixed charge(s).**

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

**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: **I CERTIFY THAT THE ELECTRONIC COPY INSTRUMENT  
DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION  
IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **RABAH SAADEDDINE**



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

Company number: 10888992

Charge code: 1088 8992 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 7th September 2018 and created by DAWAMA PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 28th September 2018 .

Given at Companies House, Cardiff on 2nd October 2018

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



**Companies House**



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES

EXECUTION

Dated 7  
September 2018

DAWAMA PLC  
as Issuer

GRM LAW TRUSTEES LIMITED  
as Delegate

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DEED OF CHARGE  
related to  
DAWAMA PLC  
£1,200,000,000 Secured Certificate Programme

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We certify that this is a true copy of the original  
*[Signature]* 28-3-2018  
Greenwoods GRM LLP Solicitors  
1 Bedford Row, London WC1R 4BZ

GREENWOODS GRM LLP  
1 Bedford Row  
London  
WC1R 4BZ

  
GREENWOODS GRM



**THIS DEED OF CHARGE** is made on 7 September 2018 between

- (1) **DAWAMA PLC**, a public limited company incorporated and registered in England and Wales with company number 10888992 and having its registered office at 1 Bedford Row, London WC1R 4BZ (in its role as both issuer of the Certificates and Trustee for the Certificateholders) (the "**Issuer**"); and
- (2) **GRM LAW TRUSTEES LIMITED**, a company with limited liability incorporated under the laws of England and Wales and having its registered office at 1 Bedford Row, London WC1R 4BZ (the "**Delegate**", 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 of this Trust Deed) as trustee for the Certificateholders (as defined below) and security trustee for the Secured Parties (as defined below).

**WHEREAS:**

- (A) The Issuer established a £1,200,000,000 Secured Certificate Programme on 7 September 2018 (the "**Programme**").
- (B) The Issuer proposes to issue from time to time Certificates (as defined below) to be constituted under the trust deed dated 7 September 2018 between the Issuer, the Delegate, the Delegate and the Agents named therein (the "**Master Trust Deed**") and each supplemental thereto (each a "**Supplemental Trust Deed**") in separate Series, from time to time, which Certificates shall be secured separately and apart from the Certificates of any other Series. The Master Trust Deed as supplemented by each Supplemental Trust Deed is referred to as the "**Trust Deed**".
- (C) Each Series which is expressed to be secured pursuant to the Supplemental Trust Deed constituting such Series shall be secured pursuant to the Trust Deed and this Deed of Charge in accordance with the Conditions and, where applicable, the Pricing Supplement relating to such Series and the covenants and agreements set out herein for the benefit of the Secured Parties as their interests appear below.

**THIS DEED WITNESSES AND IT IS DECLARED** as follows:

**1. INTERPRETATION**

**1.1 Definitions**

Capitalised terms used in this Deed of Charge but not defined in this Deed of Charge shall have the meanings given to them in the Conditions and the following terms shall have the following meanings:

**"Agency Agreement"** means the Agency Agreement dated 7 September 2018 between the Issuer, the Delegate, the Transfer Agent, the Registrar and the Paying Agent;

**"Certificates"** means the notes to be issued by the Issuer and constituted by the Trust Deed and the applicable Supplemental Trust Deed and which are expressed to have the benefit of the Issuer Security and for the time being outstanding or, as the context may require, a specific number of them;

**"Conditions"** means, in respect of the Certificates of each Series or Tranche, as applicable, the terms and conditions applicable thereto. Any reference to a particularly numbered Condition shall be construed accordingly;

**"Contractual Currency"** means, in relation to any payment obligation of any Certificate, sterling and, in relation to Clause 11 (*Remuneration and Indemnification of the Delegate*), sterling or such other currency as may be agreed between the Issuer and the Delegate from time to time;

**"Event of Default"** means an event described in Condition 9 (*Dissolution Events*);

**"holder"** in relation to a Certificate, and **"Certificateholder"** have the meanings given to them in the Conditions;

**"Insolvency Act"** means the UK Insolvency Act 1986 and/or the UK Insolvency Act 2000, as applicable, as the same may be amended and supplemented from time to time (including any statutory instrument or regulation made thereunder in force from time to time);

**"Issuer Security"** means the security granted by the Issuer pursuant to the Trust Deed and this Deed of Charge;

**"Liability"** means any loss, damage, costs, charge, claim, demand, expense, judgment, action, proceeding or other liability whatsoever (including without limitation, in respect of taxes, duties, levies, imports and other charges) and including any value added tax or similar tax charged or chargeable in respect thereof and legal fees and expenses on a full indemnity basis (collectively, the **"Liabilities"**);

**"Majority"** means with respect to Certificates of any Series, Certificateholders holding more than 50% of the aggregate outstanding amount of such Certificates.

**"outstanding"** has the meaning given to it in the Trust Deed;

**"Paying Agent"** means Avenir Registrars Limited, a company incorporated in England and Wales under company registration number 09009850 with its registered office at 5 St. John's Lane, London, EC1M 4BH;

**"Permitted Investments"** means:

- (a) sterling denominated government notes; or
- (b) sterling demand or time deposits, certificates of deposit and short-term obligations (including commercial paper),

provided that in all cases: (i) such investments will mature at least one business day prior to the next applicable Periodic Distribution Date; (ii) the short-term unsecured, unguaranteed and unsubordinated obligations of the issuing or guaranteeing entity or the entity with which the demand or time deposits are made (being a bank or licensed EU credit institution) are rated at least "A-1+" by S&P or "F1+" by Fitch or "A1" (long term) and "Prime-1" (short term) by Moody's; and (iii) such investments will provide for principal to be repaid in respect of such investment which is at least equal to the price paid to purchase such investment and does not fall to be determined by reference to any formula or index and is not subject to any contingency;

**"Potential Event of Default"** means an event or circumstance that could, with the giving of notice, lapse of time, issue of a certificate and/or fulfilment of any requirement provided for in Condition 9 (*Dissolution Events*) become an Event of Default;

**"Priority of Payments"** shall mean the priority of payments set forth in Condition 2(b);

**"Programme"** shall have the meaning given to such term in the recitals above;

**"Programme Limit"** means the maximum aggregate notional amount of Certificates that may be issued and outstanding at any time under the Programme, as such limit may be increased by the Issuer by notification to the Delegate from time to time which, as at the date of this Deed of Charge is £1,200,000,000;



**"Receiver"** means any of a receiver under the Insolvency Act, an administrator, a receiver and manager or an administrative receiver in respect of the assets comprising the Issuer Security;

**"Registrar"** means Avenir Registrars Limited, a company incorporated in England and Wales under company registration number 09009850 with its registered office at 5 St. John's Lane, London, EC1M 4BH;

**"Secured Assets"** means, in respect of any Series, all assets of the Issuer assigned or charged pursuant to the Trust Deed and the Deed of Charge relating to the Series as security for the obligations of the Issuer in respect of that Series as specified in the Pricing Supplement and Conditions applicable to any Series including the beneficial interest of the Issuer in the Transaction Documents in so far as that interest relates to such Series;

**"Secured Obligations"** means, in respect of any Series, all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of the Issuer to the Secured Parties in relation to such Series;

**"Secured Parties"** means in respect of each Series which is expressed to have the benefit of this Deed of Charge:

- (a) the Certificateholders of that Series;
- (b) the Delegate and any Receiver or other appointee appointed by the Delegate;
- (c) the Paying Agent and any other Paying Agent pursuant to the Agency Agreement;
- (d) the Transfer Agent pursuant to the Agency Agreement;
- (e) the Registrar pursuant to the Agency Agreement;
- (f) the Calculation Agent pursuant to the Servicer Agreement;
- (g) the Servicer pursuant to the Servicer Agreement; and
- (h) any Collateral Adviser appointed in respect of such Series;

**"Series"** means a series of Certificates comprising one or more Tranches, whether or not issued on the same date, that (except in respect of the first periodic distribution, their investment amount and their issue price) have identical terms on issue and are expressed to have the same series number;

"**Servicer**" means Bedford Row Capital Advisors Limited, a company incorporated in England and Wales under company registration number 10010194 with its registered office at 1 Bedford Row, London WC1R 4BZ;

"**Servicer Agreement**" means the servicer agreement dated 7 September 2018 between the Issuer, the Servicer and the Calculation Agent; and

"**Transaction Documents**" means this Deed of Charge, the Trust Deed, and the Agency Agreement and the Servicer Agreement; and

"**Transfer Agent**" means Avenir Registrars Limited, a company incorporated in England and Wales under company registration number 09009850 with its registered office at 5 St. John's Lane, London, EC1M 4BH.

## 1.2 Construction of Certain References

References to:

- 1.2.1 costs, charges, remuneration or expenses include any value added, turnover or similar tax charged in respect thereof;
- 1.2.2 an action, remedy or method of judicial proceedings for the enforcement of creditors' rights include references to the action, remedy or method of judicial proceedings in jurisdictions other than England as shall most nearly approximate thereto; and
- 1.2.3 a Clause, Sub-Clause, Schedule or Recital, is a reference to a Clause, Sub-Clause, Recital of, or a Schedule to, this Deed of Charge.

## 1.3 Headings

Headings shall be ignored in construing this Deed of Charge.

## 1.4 Contracts

References in this Deed of Charge to this Deed of Charge or any other document are to this Deed of Charge or those documents as amended, supplemented or replaced from time to time in relation to the Programme and include any document that amends, supplements or replaces them.

## 1.5 Schedules

The Schedules are part of this Deed of Charge and have effect accordingly.

## 1.6 Contracts (Rights of Third Parties) Act 1999

A person who is not a party to this Deed of Charge has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Deed of Charge except to the extent that this Deed of Charge expressly provides for such Act to apply to any of its terms but this shall not affect any right or remedy of a third party which exists or is available apart from that Act.

## 2. COVENANT TO PAY

### 2.1 Separate Series

The provisions of Clauses 2.2 (*Covenant to Pay*), 3 (*Security*), 4 (*Enforcement*), 8 (*Receiver*) and 23 (*Limited Recourse and No Petition*) hereto (all inclusive) shall apply *mutatis mutandis* separately and independently to the Certificates of each Series or Tranche, as applicable, and in such Clauses and Schedule the expressions "Certificateholders" and "Certificates", together with all other terms that relate to Certificates or their Conditions, shall be construed as referring to those of the particular Series in question and not of all Series or Tranches, as applicable, unless expressly so provided, so that each Series shall be constituted by a separate trust pursuant to Clause 2.2 (*Covenant to Pay*) and the Trust Deed and that, unless expressly provided, events affecting one Series or Tranche, as applicable, shall not affect any other.

### 2.2 Covenant to Pay

The Issuer covenants with and undertakes to the Delegate for itself and on trust for the other Secured Parties that it will, subject to the provisions of this Deed of Charge and the other Transaction Documents to which it is a party:

2.2.1 duly and punctually pay and discharge all monies and liabilities whatsoever which now are or at any time hereafter may (whether before or after demand) become due and payable to the Delegate (whether for its own account or as Delegate for the other Secured Parties) or any of the other Secured Parties by the Issuer whether actually or contingently, under this Deed of Charge and/or any other Transaction Document to which it is a party; and

2.2.2 observe, perform and satisfy all its other obligations and liabilities under this Deed of Charge and/or any other Transaction Document to which it is a party.

### 3. SECURITY

3.1 The term "all of its rights" as used in this Clause 3 includes, unless the context requires otherwise:

3.1.1 the benefit of all covenants, undertakings, representations, warranties and indemnities;

3.1.2 all powers and remedies of enforcement and/or protection;

3.1.3 all rights to receive payment of all amounts assured or payable (or to become payable), all rights to serve notices and/or to make demands and all rights to take such steps as are required to cause payment to become due and payable; and

3.1.4 all causes and rights of action in respect of any breach and all rights to receive damages or obtain other relief in respect thereof.

#### 3.2 Assignment and Fixed Charge

3.2.1 In respect of any Series which is expressed to have the benefit of this Deed of Charge pursuant to the Trust Deed, the Issuer with full title guarantee and as a continuing security for the payment or discharge of the Secured Obligations, hereby assigns by way of security to the Delegate for the benefit of itself and the Secured Parties all of its present and future rights, title and interest in and to each of the Transaction Documents, each Borrower Loan Agreement, each Borrower Deed of Charge and each Financial Collateral Asset, in so far as such rights, title and interest relate to such Series, including all moneys which at any time may be or become payable to the Issuer pursuant thereto and the proceeds of any claims, awards and judgments which may at any time be receivable or received by the Issuer pursuant thereto.

3.2.2 In respect of any Series which is expressed to have the benefit of this Deed of Charge pursuant to the Trust Deed, the Issuer with full title guarantee and as a continuing security for the payment or discharge of the Secured Obligations, hereby grants a first fixed charge of all monies from time to time standing to the credit of any segregated bank account with any bank, financial institution or other person opened in respect of such Series, together with all other rights and benefits accruing to or arising in connection with each account (including, but not limited to, entitlements to profits); and a first fixed charge of all its rights in respect of each Transaction Document, each Borrower Loan Agreement, each Borrower Deed of Charge and each Financial

Collateral Asset, in each case relating to such Series, to the extent not effectively assigned under Clause 3.23.2.1 above.

3.2.3 In respect of any Series which is expressed to have the benefit of this Deed of Charge pursuant to the Trust Deed, the Issuer with full title guarantee and as a continuing security for the payment or discharge of the Secured Obligations, hereby grants a floating charge of all monies from time to time standing to the credit of any segregated bank account with any bank, financial institution or other person opened in respect of such Series, together with all other rights and benefits accruing to or arising in connection with each account (including, but not limited to, entitlements to profit); and a floating charge of all its rights in respect of each Transaction Document, each Borrower Loan Agreement, each Borrower Deed of Charge and each Financial Collateral Asset, in each case relating to such Series, to the extent not effectively assigned under Clause 3.23.2.1 above or charged under Clause 3.2.2 above. Until the Issuer Security becomes enforceable in accordance with the terms of this Deed of Charge and the Trust Deed, the Delegate shall permit the Issuer to exercise its rights under the Transaction Documents, each Borrower Loan Agreement, each Borrower Deed of Charge and each Financial Collateral Asset for so long as the exercise of such rights does not result in a breach of this Deed of Charge, the Trust Deed or any other Transaction Document.

### 3.3 Floating Charge

3.3.1 The Delegate may at any time, by notice to the Issuer, immediately convert the floating charge created under Clause 3.2(c) above into a fixed charge over any of the assets specified in that notice and the floating charge will, without notice from the Delegate, automatically be converted with immediate effect into a fixed charge:-

3.3.1.1 in respect of any assets which become subject to a fixed charge in favour of any other person;

3.3.1.2 if and when the Issuer ceases to carry on business or to be a going concern; and

3.3.1.3 in respect of all the assets on the making of an order for the compulsory winding-up of the Issuer, on the convening of a meeting for the passing of a resolution for the voluntary winding-up of the Issuer or the taking of any steps (including, without limitation, the making of an application or the

giving of any notice) by the Issuer or any other person for the appointment of an administrator in respect of the Issuer.

### 3.4 Notice of Assignment

The Issuer shall serve (with a copy to the Delegate) a notice of assignment in the form of Schedule 2 (Form of Notice of Assignment) hereto on each of the other persons party to each Transaction Document and each Security Agreement, confirming that the Issuer granted a Security Interest in favour of the Delegate, for itself and on behalf of the Secured Parties, pursuant to this Deed of Charge.

### 3.5 Release of Security

3.5.1 Upon the irrevocable and unconditional payment or discharge of the Secured Obligations, the Delegate shall, on the written request (an "Issuer Order") and at the cost of the Issuer, take whatever action is reasonably necessary to release the Secured Assets from the Issuer Security or, as applicable, reassign the Secured Assets to the Issuer or any person entitled to the Secured Assets of whom the Delegate has notice.

3.5.2 Upon the receipt of an Issuer Order and subject to the irrevocable and unconditional payment or discharge of the Secured Obligations, the Delegate shall acknowledge such Issuer Order by countersignature, which countersignature shall operate to release the Security Interest over the Secured Assets.

### 3.6 Continuing Security

The Issuer 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.

### 3.7 Reinstatement

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

3.7.2 The Delegate may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

### 3.8 Registration of Security

The Issuer hereby agrees promptly upon execution of this Deed of Charge to deliver to the Registrar of Companies for registration a duly completed Form MR01 in respect of each charge created hereby together with the prescribed particulars of each such charge within the 21 calendar day time period specified in the Companies Act 2006.

### 3.9 In respect of any Series, the Issuer will not without the previous written consent of the Delegate:-

3.9.1 create or attempt to create or permit to subsist any mortgage, charge, lien (other than a lien arising in the ordinary course of business by operation of law) or encumbrance on all or any of the Secured Assets for such Series; or

3.9.2 sell, transfer, assign, factor, lease or otherwise dispose of or part with possession in any way of all or any of the Secured Assets for such Series (other than any assets the subject of a floating charge (but not any fixed charge or mortgage) on arms length terms in the ordinary course of trading).

## 4. ENFORCEMENT

### 4.1 Security Becomes Enforceable

The Issuer Security in relation to a Series or Tranche shall become enforceable upon the delivery of a notice to the Issuer that the Certificates of that Series or Tranche are, and they shall immediately after such notice is given, become due and payable at their Dissolution Amount together with accrued profits. The Issuer Security shall not become enforceable in any other circumstances.

### 4.2 Discretionary Enforcement

The Delegate may at any time, at its discretion and without notice, take such proceedings and/or other steps as it may think fit against or in relation to the Issuer or any other person to enforce its obligations under this Deed of Charge or any other Transaction Document and exercise any of its rights under, or in connection with, this Deed of Charge or any other Transaction Document in such manner as it thinks fit subject always to being indemnified and/or pre-funded and/or secured to its satisfaction.

### 4.3 Proceedings Brought by the Delegate

At any time after the Certificates of any Series or Tranche, as applicable, shall have become immediately due and payable, the Delegate may, at its discretion and without further notice, institute such proceedings, action and/or steps as it may think fit against or in relation to the Issuer or any other party to enforce the terms of this Deed of Charge, the Certificates and any other Transaction Documents or to enforce repayment of the Certificates together with premium (if any) and accrued profit and any other moneys payable pursuant to this Deed of Charge and, after the Issuer Security shall become enforceable, to enforce or realise the Issuer Security subject always to being indemnified and/or pre-funded and/or secured to its satisfaction.

#### 4.4 Proof of Default

Should the Delegate take legal proceedings against the Issuer or any other party to enforce any of the provisions of this Deed of Charge:

4.4.1 proof therein that as regards any specified Certificate the Issuer has made default in paying any principal, premium or profit due in respect of such Certificate shall (unless the contrary be proved) be sufficient evidence that the Issuer has made the like default as regards all other Certificates which are then due and repayable; and

4.4.2 proof therein that as regards any specified distribution of profits the Issuer has made default in paying any distribution due in respect of such profits shall (unless the contrary be proved) be sufficient evidence that the Issuer has made the like default as regards all other distributions of profit which are then due and payable.

### 5. PROCEEDINGS

#### 5.1 Action Taken by Delegate

The Delegate shall not be bound to take any such proceedings or action as are mentioned in relation to this Deed of Charge or any other Transaction Document (including but not limited to the taking of any proceedings and/or under Sub-Clauses 4.2 (Discretionary Enforcement) and/or 4.3 (*Proceedings brought by the Delegate*)) unless (i) it shall have been so directed by an Extraordinary Resolution or so requested in writing by a Majority of Certificateholders, and (ii) it shall have been indemnified and/or secured and/or prefunded to its satisfaction against all actions, proceedings, claims and demands or Liabilities to which it may thereby render itself liable and all costs, charges, damages and expenses which it may incur by so doing.

#### 5.2 Delegate Only to Enforce



Only the Delegate may enforce the provisions of this Deed of Charge, the Trust Deed and the Issuer Security. No Certificateholder shall be entitled to proceed directly against the Issuer to enforce the performance of any of the provisions of this Deed of Charge unless the Delegate having become bound as aforesaid to take proceedings fails to do so within a reasonable period and such failure shall be continuing, provided that no Certificateholder shall be entitled to take any steps or proceedings to procure the winding-up, administration or liquidation of the Issuer.

## **6. APPLICATION OF MONEYS RECEIVED BY THE TRUSTEE**

### **6.1 Priority of Payments**

All moneys received by the Delegate in respect of the Certificates or amounts payable under this Deed of Charge shall, despite any appropriation of all or part of them by the Issuer, be held by the Delegate on trust to apply them (subject to Sub-Clause 6.2 (*Investment*)) in accordance with the Priority of Payments.

If the Delegate holds any moneys in respect of Certificates that have become void or in respect of which claims have become prescribed, the Delegate shall hold them on these trusts.

### **6.2 Investment**

Moneys held by the Delegate may be invested in its name or under its control in any Permitted Investments or other assets anywhere, in each case denominated in Sterling, whether or not they produce income or deposited in its name or under its control at such bank or other financial institution.

## **7. COVENANTS**

So long as any Certificate is outstanding, the Issuer shall:

### **7.1 Authorisation**

Take all necessary action and obtain and maintain in full force and effect all authorisations, approvals, clearances, licences and consents required by English law or by any other applicable law in connection with its business activities (as permitted under the Issuer's articles of incorporation), the creation, issue and sale of the Certificates, the execution and delivery of this Deed of Charge and the relevant Transaction Documents and the Certificates and the performance of its obligations thereunder.

## 7.2 Compliance

Comply with and perform and observe all the provisions of all of the Certificates and the Transaction Documents which are expressed to be binding on it.

## 7.3 Conduct of Affairs

At all times carry on and conduct its affairs in a proper and efficient manner.

## 7.4 Books of Account

Keep proper books of account and, at any time so far as permitted by applicable law, allow the Delegate and anyone appointed by it to whom the Issuer has no reasonable objection, access to its books of account at all reasonable times during normal business hours.

## 7.5 Notice of Events of Default

Notify the Delegate in writing immediately on becoming aware of the occurrence of any Event of Default or Potential Event of Default.

## 7.6 Further Acts

So far as permitted by applicable law, do such further things as may be necessary in the opinion of the Delegate to give effect to this Deed of Charge.

## 7.7 Centre of Main Interest

Take all steps which it reasonably believes to be necessary to ensure that: (A) its "**centre of main interest**" (within the meaning of Council Regulation (EC) No. 1346/2000 on Insolvency Proceedings which came into force on 31 May 2002 (the "**EU Insolvency Regulation**")) is and remains in the United Kingdom; and (B) it does not have any "**establishment**" (within the meaning of the EU Insolvency Regulation) outside the United Kingdom.

## 7.8 Conditions Binding

Comply with, perform and observe all of the provisions of this Deed of Charge expressed to be binding on it.

# 8. RECEIVER

## 8.1 Appointment of Receiver

At any time following an Event of Default or after a proposal has been made for a voluntary arrangement or scheme of arrangement, or after a notice of intent to appoint an

administrator in relation to the Issuer has been served under paragraph 15 or 26 in Schedule B1 of the Insolvency Act 1986 or after a request is made by the Issuer to the Delegate for the appointment of a Receiver or an administrator in respect of the Issuer or after a step or proceeding is taken for the appointment of an administrator, liquidator or provisional liquidator in relation to the Issuer, the Delegate may, but is not obliged to, without further notice appoint, under seal or in writing under its hand, any one or more persons to be a Receiver of all or any part of the Secured Liabilities in like manner in every respect as if the Delegate had become entitled under the Law of Property Act 1925 to exercise the power of sale thereby conferred and:

- 8.1.1 such appointment may be made either before or after the Delegate shall have taken possession of the Secured Assets or any part thereof;
- 8.1.2 the Delegate may from time to time and at any time require any such Receiver to give security for the due performance of his duties as receiver and may fix the nature and amount of the security to be so given but the Delegate shall not be bound in any case to require any such security or be responsible for its adequacy or sufficiency;
- 8.2 save so far as otherwise directed by the Delegate, all moneys from time to time received by such Receiver shall be paid over to the Delegate to be applied by it in accordance with the Priority of Payments;
  - 8.2.1 every such Receiver shall be the agent of the Issuer for all purposes and the Issuer alone shall be responsible for his acts, defaults, misconduct and be liable on any contracts or engagements made or entered into by any such Receiver, and the Delegate and the Certificateholders and any other Secured Parties shall not incur any liability therefor;
  - 8.2.2 the Delegate may pay over to any Receiver any monies constituting part of the Secured Assets so that such monies may be applied for the purposes of this Deed of Charge by such Receiver and the Delegate may from time to time determine what funds any Receiver shall be at liberty to keep in hand with a view to the performance of his duties as Receiver; and
  - 8.2.3 none of the restrictions imposed by the Law of Property Act 1925 in relation to appointment of receivers or as to the giving of notice or otherwise shall apply to this Deed of Charge.

### 8.3 Powers of Receiver

8.3.1 Every Receiver appointed in accordance with this Clause 8 (Receiver) shall have and be entitled to exercise all of the powers conferred on that Receiver as the Delegate may think expedient including, without limitation, all the powers set out in Schedule 5 (Additional Powers of Receiver) and in Schedule 1 to the Insolvency Act 1986 and the Law of Property Act 1925 on mortgages and mortgagees in possession and on receivers and may sell, concur in selling, assign or release any of the Secured Assets without restriction and on such terms as he may think fit and may effect any such transaction and/or do all things (including bringing or defending proceedings in the name or on behalf of the Issuer) which seem to the Receiver to be incidental to such powers in the name or on behalf of the Issuer or otherwise and, in each case, at the cost of the Issuer. If at any time there is more than one Receiver of all or any part of the Secured Assets, each such Receiver may (unless otherwise stated in any document appointing him) exercise all of the powers conferred on a Receiver under this Deed of Charge individually and to the exclusion of each other Receiver. No Receiver shall have any power to take any action in relation to the Secured Assets which the Delegate is prohibited from taking by the terms of this Deed of Charge, the Trust Deed and the Agency Agreement.

8.3.2 A Receiver has all of the rights, powers and discretions set out, without limitation, in Schedule 1 (Additional Powers of Receiver) hereto in addition to those conferred on it by any laws.

### 8.4 Removal and Remuneration

The Delegate may from time to time by written notice (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it may deem it expedient, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated and may from time to time fix the remuneration of any Receiver appointed by it. Such remuneration shall be payable by the Issuer.

### 8.5 Disapplication

Sections 109(6) and (8) of the Law of Property Act 1925 (relating to the application of monies received by a receiver) shall not apply in relation to any Receiver.

**9. NO LIABILITY AS MORTGAGEE IN POSSESSION**

- 9.1 Neither the Delegate nor any Receiver will be liable, by reason of entering into possession of the Secured Assets, 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. Every Receiver and the Delegate shall be entitled to all the rights, powers, privileges and immunities conferred by law (including the Law of Property Act 1925) on mortgagees and receivers duly appointed under any law but so that Section 103 of the Law of Property Act 1925 shall not apply.
- 9.2 Neither the Delegate nor any Receiver shall be liable in respect of any loss or damage which arises out of the exercise, or the attempted or purported exercise of, or the failure to exercise any of their respective powers under this Deed of Charge or any of the other Transaction Documents, unless such loss or damage is caused by its or his gross negligence, wilful default or fraud having regard to the provisions of this Deed of Charge or any other Transaction Document conferring on it any trusts, powers, authorities or discretions.
- 9.3 The Delegate shall accept without investigation, requisition or objection such right and title as the Issuer may have to the Secured Assets and shall not be bound or concerned to examine or enquire into or be liable for any defect or failure in the right or title of the Issuer to the Secured Assets whether such defect or failure was known to the Delegate or might have been discovered upon examination or enquiry and whether capable of remedy or not.
- 9.4 Without prejudice to the provisions of the Transaction Documents, neither the Delegate nor any Receiver shall be under any obligation to insure any of the Secured Assets or any certificate, note, bond or other evidence in respect thereof, or to require any other person to maintain any such insurance.
- 9.5 Neither the Delegate nor any Receiver shall be responsible for any loss, expense or liability occasioned to the Secured Assets, however caused, by any act or omission of the Issuer or any other person (including any bank, broker, depositary or other intermediary or by any clearing system or operator thereof) acting in accordance with or contrary to the terms of the Transaction Documents or otherwise and irrespective of whether the Secured Assets are held by or to the order of any of the foregoing persons.
- 9.6 Neither the Delegate nor any Receiver shall be under any obligation to monitor or supervise the functions of the Issuer or any other person under any of the Transaction Documents and each of the Delegate and such Receiver shall be and is hereby entitled and authorised to assume without enquiry, in the absence of actual knowledge or express notice to the contrary,

that the Issuer or the other parties hereto and thereto is duly performing and observing all the covenants and provisions contained in the Transaction Documents relating to it and on its part to be performed and observed.

- 9.7 Neither the Delegate nor any Receiver shall have any responsibility whatsoever to any other party hereto or to any Certificateholder as regards any deficiency which might arise because the Delegate or such Receiver is subject to any tax in respect of the Secured Assets or any part thereof or any income therefrom or any proceeds thereof.

#### **10. PROTECTION OF THIRD PARTIES**

No person (including a purchaser) dealing with the Delegate or the Receiver or its or his agents shall be concerned to enquire whether the Secured Obligations have become due and payable, whether any power which the Delegate or Receiver is purporting to exercise has become exercisable, whether the Issuer Security has become enforceable or to see to the application of any money paid to the Delegate or to such Receiver. The Delegate's or any Receiver's receipt for any moneys paid to it shall discharge the person paying them and such person shall not be responsible for their application.

#### **11. REMUNERATION AND INDEMNIFICATION OF THE TRUSTEE**

##### **11.1 Normal Remuneration**

So long as any Certificate is outstanding, the Issuer shall pay the Delegate as remuneration for its services as Delegate such sum on such dates in each case as they may from time to time agree. Such remuneration shall accrue from day to day from the date of this Deed of Charge. However, if any payment to a Certificateholder of moneys due in respect of any Certificate is improperly withheld or refused, such remuneration shall again accrue as from the date of such withholding or refusal, to the extent not caused by the Delegate's negligence, wilful default or fraud, until payment to such Certificateholder is duly made. All such payments shall be made in priority to payments to Certificateholders.

##### **11.2 Extra Remuneration**

If an Event of Default or Potential Event of Default shall have occurred or if the Delegate finds it expedient or necessary or is requested by the Issuer to undertake duties that they both agree to be of an exceptional nature or otherwise outside the scope of the Delegate's normal duties under this Deed of Charge, the Issuer shall pay such additional remuneration as they may agree or, failing agreement as to any of the matters in this Sub-Clause (or as to such sums

referred to in Sub-Clause 11.1 (*Normal Remuneration*)), as determined by an investment bank (acting as an expert) selected by the Issuer and approved by the Delegate or, failing such agreement or approval, nominated by the President for the time being of The Law Society of England and Wales. The expenses involved in such nomination and such investment bank's fee shall be for the account of the Issuer. The determination of such investment bank shall be conclusive and binding on the Issuer, the Delegate and the Certificateholders.

### 11.3 Expenses

The Issuer shall also on demand by the Delegate pay or discharge all costs, charges, liabilities and expenses properly incurred by the Delegate in the preparation and execution of this Deed of Charge and the performance of its functions under this Deed of Charge including, but not limited to, legal and travelling expenses and any stamp, documentary or other taxes or duties paid by the Delegate in connection with any legal proceedings brought or contemplated by the Delegate against the Issuer to enforce any provision of this Deed of Charge or the Certificates.

### 11.4 Indemnity

The Issuer shall indemnify the Delegate in respect of all Liabilities incurred by it or by anyone appointed by it (including, but not limited to, any attorney, manager, agent, delegate, nominee, receiver or custodian) or to whom any of its functions may be delegated by it in the carrying out of its functions (including, but not limited to, all costs, charges and expenses paid or incurred in disputing or defending any of the foregoing) that any of them may incur or that may be made against it or any of its agents, attorney or delegate arising out of or in relation to or in connection with, its appointment or the exercise of its functions or delegations. The Contracts (Rights of Third Parties) Act 1999 applies to this Sub-Clause 11.4.

### 11.5 Gross-up

The Issuer hereby further undertakes to the Delegate that all moneys payable by the Issuer to the Delegate hereunder shall be made without set off, counterclaim, deduction, or withholding, unless otherwise compelled by law. In the event of any deduction or withholding compelled by law, the Issuer will pay such additional amount as will result in the payment to the Delegate of the amount which would otherwise have been paid by the Issuer to the Delegate hereunder.

### 11.6 Continuing Effect

Sub-Clauses 11.1 (*Normal Remuneration*) to 11.5 (*Gross-up*) (inclusive) shall continue in full force and effect as regards the Delegate even if it no longer is Delegate.

## **12. PROVISIONS SUPPLEMENTAL TO THE TRUSTEE ACT 1925**

### **12.1 Advice**

The Delegate may act on the opinion or advice of, or information (whether or not addressed to the Delegate) obtained from, any expert or any third party that it believes is suitably qualified to advise and shall not be responsible to anyone for any loss occasioned by so acting. Any such opinion, advice or information may be sent or obtained by letter, email or fax and the Delegate shall not be liable to anyone for acting in good faith on any opinion, advice or information purporting to be conveyed by such means even if it contains some error or is not authentic.

### **12.2 Delegate to Assume Performance**

The Delegate need not notify anyone of the execution of this Deed of Charge or do anything to find out if an Event of Default or Potential Event of Default has occurred. Until it has actual knowledge or express notice to the contrary, the Delegate may assume that no such event has occurred and that the Issuer is performing all its obligations under this Deed of Charge and the Certificates.

### **12.3 Resolutions of Certificateholders**

The Delegate shall not be responsible or liable for having acted in good faith on any Extraordinary Resolution in writing or any Extraordinary Resolution or a resolution purporting to have been passed at a meeting of Certificateholders in respect of which minutes have been made and signed even if it is later found that there was a defect in the constitution of the meeting or the passing of the resolution or (in the case of an Extraordinary Resolution in writing) that not all Certificateholders had signed the Extraordinary Resolution or that the resolution was not valid or binding on the Certificateholders.

### **12.4 Certificate Signed by Directors**

If the Delegate, in the exercise of its functions, requires to be satisfied or to have information as to any fact or the expediency of any act, it may call for and accept as sufficient evidence of that fact or the expediency of that act a certificate signed by any two (2) Directors of the Issuer as to that fact or to the effect that, in their opinion, that act is expedient and the



Delegate need not call for further evidence and shall not be responsible for any loss occasioned by acting on such a certificate.

#### 12.5 Deposit of Documents

The Delegate may deposit this Deed of Charge and any other documents with any bank or entity whose business includes the safe custody of documents or with any lawyer or firm of lawyers believed by it to be of good repute and may pay all sums due in respect thereof and the Delegate shall not be responsible for any losses incurred in connection with any such deposit or holding.

#### 12.6 Discretion

The Delegate shall have absolute and uncontrolled discretion as to the exercise of its functions and shall not be responsible for any loss, liability, cost, claim, action, demand, expense or inconvenience that may result from their exercise or non-exercise.

#### 12.7 Agents

Whenever it considers it expedient in the interests of the Certificateholders, the Delegate may, in the conduct of its trust business, instead of acting personally, employ and pay an agent selected by it, whether or not a lawyer or other professional person, to transact or conduct, or concur in transacting or conducting, any business and to do or concur in doing all acts required to be done by the Delegate (including the receipt and payment of money). The Delegate shall not be responsible to anyone for any misconduct or omission by any such agent so employed by it or be bound to supervise the proceedings or acts of any such agent and any costs incurred in respect thereof should be paid in accordance with Clause 11.

#### 12.8 Delegation

12.8.1 Whenever it considers it expedient in the interests of the Certificateholders, the Delegate may delegate to any person, including without limitation any person to act as custodian or nominee in relation to such assets of the trust constituted by these presents, on any terms (including power to sub-delegate) all or any of its functions. If the Delegate exercises reasonable care in selecting such delegate, it shall not have any obligation to supervise such delegate or be responsible for any Liability incurred by reason of any misconduct or default by any such delegate or sub-delegate.

12.8.2. Notwithstanding any delegation (including sub-delegation) by the Delegate of the performance of any of its obligations under this Deed of Charge pursuant to this Clause 12.8, the Delegate shall not thereby be released or discharged from any liability under this Agreement and shall remain responsible for the performance of its obligations under this Deed of Charge.

#### 12.9 Confidentiality

Unless ordered to do so by a court of competent jurisdiction, the Delegate shall not be required to disclose to any Certificateholder any confidential financial or other information made available to the Delegate by the Issuer and no Certificateholder shall be entitled to take any action to obtain from the Delegate any such information.

#### 12.10 Determinations Conclusive

As between itself and the Certificateholders, the Delegate may determine all questions and doubts arising in relation to any of the provisions of this Deed of Charge. Such determinations, whether made upon such a question actually raised or implied in the acts or proceedings of the Delegate, shall be conclusive and shall bind the Delegate and the Certificateholders.

#### 12.11 Currency Conversion

Where it is necessary or desirable for the Delegate to convert any sum from one currency to another, the Delegate shall (unless otherwise provided hereby or required by law) convert such sum at such rate or rates, in accordance with such method and as at such date as may reasonably be specified by the Delegate but having regard to current rates of exchange, if available. Any rate, method and date so specified shall be binding on the Issuer and the Certificateholders.

#### 12.12 Events of Default

The Delegate may determine whether or not an Event of Default or Potential Event of Default is in its opinion capable of remedy and/or materially prejudicial to the interests of the Certificateholders. Any such determination shall be conclusive and binding on the Issuer and the Certificateholders.

#### 12.13 Payment for and Delivery of Certificates

The Delegate shall not be responsible for the receipt or application by the Issuer of the proceeds of the issue of any Certificates or the delivery of Definitive Certificates or Individual Certificate Certificates to the persons entitled to them.

#### 12.14 Legal Opinions

The Delegate shall not be responsible to any person for failing to request, require or receive any legal opinion relating to any Certificates or for checking or commenting upon the content of any such legal opinion.

#### 12.15 Programme Limit

The Delegate shall not be concerned, and need not enquire, as to whether or not any Certificates are issued in breach of the Programme Limit.

#### 12.16 Consents

Any consents or approval given by the Delegate for the purposes of this Deed of Charge may be given on such terms and subject to such conditions (if any) as the Delegate thinks fit and notwithstanding anything to the contrary in these presents or any Transaction Document may be given retrospectively.

#### 12.17 Certificates Held by the Issuer, etc.

In the absence of knowledge or express notice to the contrary, the Delegate may assume without enquiry that no Certificate is for the time being held by or on behalf of the Issuer.

#### 12.18 Charges

Any trustee of this Deed of Charge being a lawyer, accountant, broker or other person engaged in any profession or business shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by him or his firm in connection with the trusts for this Deed of Charge and also his proper charges in addition to disbursements for all other work and business done and all time spent by him or his firm in connection with matters arising in connection with this Deed of Charge.

#### 12.19 The Delegate is Not Responsible for Losses

The Delegate shall not be liable or responsible for any loss, costs, damages, expenses or inconvenience which may result from anything done or omitted to be done by it in accordance with the provisions of this Deed of Charge.

#### 12.20 Illegality and Expenditure of Delegate Funds

No provisions of this Deed of Charge shall require the Delegate to do anything which may:

12.20.1 be illegal or contrary to applicable law or regulation; or

12.20.2 cause it to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or the liability is not assured to it.

#### 12.21 Delegate Not Responsible for Validity of Documents

The Delegate shall not be responsible for the execution, delivery, legality, enforceability or admissibility in evidence of this Deed of Charge, any other Transaction Document or any other document relating or expressed to be supplemental hereto and shall not be liable for any failure to obtain any licence, consent or other authority for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, performance, enforceability or admissibility in evidence of this Deed of Charge or any other document relating or expressed to be supplemental thereto.

#### 12.22 Delegate Not Bound to Act

The Delegate shall not be bound to take any action in connection with this Deed of Charge or the Certificates or any other Transaction Document or obligations arising pursuant thereto, including, without prejudice to the generality of the foregoing, forming opinion or employing any financial adviser, where it is not satisfied that the Issuer will be able to indemnify the Delegate against all its liabilities and costs incurred in connection with such action and may demand prior to taking any such action that there be paid to it in advance such sums as it considers (without prejudice to any further demand) shall be sufficient so to indemnify it and on such demand being made the Issuer shall be obliged to make payment of such sums in full.

#### 12.23 Other Series

In relation to its discretions, duties and obligations in relation to each individual Series or Tranche, as applicable, of Certificates, the Delegate need not have regard to the interests of Certificateholders of any other Series or Tranche of Certificates so long as the exercise or performance of any such discretion, duty or obligation, as applicable, is not materially

prejudicial to the interests of the Certificateholders of such other Series or Tranche of Certificates.

#### **12.24 Validity of Security**

The Delegate assumes no responsibility for the validity, sufficiency or enforceability of the Issuer Security. In addition, the Delegate has no duty to monitor the performance by the Agents or any other person of its obligations to the Issuer nor is it obliged to take any other action which may involve the Delegate in any personal liability or expense.

#### **12.25 Defects in Perfection**

The Delegate shall not be liable for any failure, omission or defect in registering or filing or procuring registration or filing of or otherwise protecting or perfecting the Issuer Security or failure to call for delivery of documents of title to the Issuer Security or to require any further assurances in relation to any assets or property comprised in the Secured Assets.

### **13. FURTHER ASSURANCES**

The Issuer shall at its own expense execute and do all such assurances, acts and things as required by the Delegate or a Receiver or under the laws of any jurisdiction in which any property and assets are located in order to perfect or protect the Issuer Security over the Secured Assets or any part thereof or facilitate (if and when the Issuer Security becomes enforceable) the realisation of the Secured Assets or any part thereof or exercise of all trusts, powers, authorities, duties and discretions vested in the Delegate or any Receiver of the Secured Assets or any part thereof or in any delegate or sub-delegate of the Delegate. To that intent, the Issuer shall in particular execute all transfers, conveyances, assignments and assurances of such property whether to the Delegate or to its nominees and give all notices, orders and directions and make all registrations which may be expedient.

### **14. POWER OF ATTORNEY**

#### **14.1 Appointment**

The Issuer, by way of security, irrevocably and severally appoints the Delegate, each Receiver and each of their respective delegates or sub-delegates to be its attorney acting severally, and on its behalf and in its name or otherwise to execute and do all such assurances, acts and things which the Issuer ought to do under the covenants and provisions contained in this Deed of Charge (including, without limitation, to make any demand upon or to give any notice or receipt to any person owing moneys to the Issuer and to execute and deliver any charges,

legal mortgages, assignments or other security and any transfers of securities) and generally in its name and on its behalf to exercise all or any of the trusts, powers, authorities, duties and discretions conferred by or pursuant to this Deed of Charge or by statute on the Delegate or any such Receiver, delegate or sub-delegate and (without prejudice to the generality of the foregoing) to seal and deliver and otherwise perfect any deed, assurance, agreement, instrument or act which it or he may reasonably deem proper in or for the purpose of exercising any of such powers, authorities and discretions.

#### **14.2 Ratification**

The Issuer hereby ratifies and confirms and agrees to ratify and confirm whatever any such properly appointed attorney as is mentioned in Sub-Clause 14.1 (Appointment) shall do or purport to do in the exercise or purported exercise of all or any of the powers, authorities and discretions referred to in that Sub-Clause.

#### **14.3 Substitution**

Each of the attorneys appointed in accordance with Sub-Clause 14.1 (Appointment) may appoint one or more persons to act as substitute or substitutes in its place for all or any of the purposes referred to in Sub-Clause 14.1 (Appointment) and may revoke any such appointment at any time.

### **15. TRUSTEE LIABLE FOR GROSS NEGLIGENCE**

If the Delegate fails to show the degree of care and diligence required of it as trustee having regard to the provisions hereof or any other Transaction Document conferring on it powers, authorities and discretions, nothing in this Deed of Charge shall relieve or indemnify it from or against any liability that would otherwise attach to it in respect of any gross negligence, wilful misconduct or fraud of which it may be guilty in relation to this Deed of Charge and the Conditions.

### **16. WAIVER AND PROOF OF DEFAULT**

#### **16.1 Waiver**

The Delegate may, without the consent of the Certificateholders and without prejudice to its rights in respect of any subsequent breach, Event of Default or Potential Event of Default from time to time and at any time, if in its opinion the interests of the Certificateholders will not be materially prejudiced thereby, waive or authorise, on such terms as seem expedient to it, any breach or proposed breach by the Issuer or any other party of this Deed of Charge or the

Conditions or any Transaction Document or determine that an Event of Default or Potential Event of Default shall not be treated as such provided that the Delegate shall not do so in contravention of an express direction given by an Extraordinary Resolution or a request made pursuant to Condition 9 (*Dissolution Events*). No such direction or request shall affect a previous waiver, authorisation or determination. Any such waiver, authorisation or determination shall be binding on the Certificateholders and, if the Delegate so requires, shall be notified by the Issuer to the Certificateholders as soon as practicable.

#### **16.2 Proof of Default**

Proof that the Issuer has failed to pay a sum due to the holder of any one Certificate shall (unless the contrary be proved) be sufficient evidence that it has made the same default as regards all other Certificates that are then payable.

#### **17. TRUSTEE NOT PRECLUDED FROM ENTERING INTO CONTRACTS**

The Delegate and any other person, whether or not acting for itself, may acquire, hold or dispose of any Certificate or other security (or any interest therein) of the Issuer or any other person, may enter into or be interested in any contract or transaction with any such person and may act on, or as depositary or agent for, any committee or body of holders of any Certificates of any such person in each case with the same rights as it would have had if the Delegate were not acting as Delegate and need not account for any profit.

#### **18. CURRENCY INDEMNITY**

##### **18.1 Currency of Account and Payment**

The Contractual Currency is the sole currency of account and payment for all sums payable by the Issuer under or in connection with this Deed of Charge and the Certificates, including damages.

##### **18.2 Extent of Discharge**

An amount received or recovered in a currency other than the Contractual Currency (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the winding-up or dissolution of the Issuer or otherwise), by the Delegate or any Certificateholder in respect of any sum expressed to be due to it from the Issuer shall only discharge the Issuer to the extent of the Contractual Currency amount that the recipient is able to purchase with the amount so received or recovered in that other currency on the date

of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so).

### 18.3 Indemnity

If that Contractual Currency amount is less than the Contractual Currency amount expressed to be due to the recipient under this Deed of Charge or the Certificates, the Issuer shall indemnify the Delegate or any Certificateholder against any Liability sustained by it as a result. In any event, the Issuer shall indemnify the recipient against the cost of making any such purchase.

### 18.4 Indemnity Separate

The indemnities in this Clause 18 and in Sub-Clause 11.4 (*Indemnity*) constitute separate and independent obligations from the other obligations in this Deed of Charge, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by the Delegate and/or any Certificateholder and shall continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due under this Deed of Charge, the Certificates and/or any other judgment or order.

## 19. COMMUNICATIONS

### 19.1 Method

Each communication under this Deed of Charge shall be made by fax, e-mail or otherwise in writing. Each communication or document to be delivered to any party under this Deed of Charge shall be sent to that party at the fax number, email or address, and marked for the attention of the person (if any), from time to time designated by that party to each other party for the purpose of this Deed of Charge. The initial telephone number, fax number, email address, address and person so designated by the parties under this Deed of Charge are set out below:

In the case of the Issuer, to it at:

Dawama plc

1 Bedford Row, London WC1R 4BZ

Attention: The Directors

Email: [●]



In the case of the Delegate, to it at:

GRM Law Trustees Limited

1 Bedford Row, London WC1R 4BZ

Fax No.: +44 207 242 0631

Attention: A Deniz

Email: a.deniz@grm.co.uk

#### 19.2 Deemed Receipt

Any such notice shall take effect, if delivered in person, at the time of delivery, if sent by post, three days in the case of inland post or seven days in the case of overseas post after despatch, if sent by email, the next Business Day, and, in the case of telex or facsimile, 24 hours after the time of despatch, provided that in the case of a notice given by telex or facsimile transmission such notice shall forthwith be confirmed by post. The failure of the addressee to receive such confirmation shall not invalidate the relevant notice given by telex or facsimile.

#### 20. MERGER

Any corporation into which the Delegate is merged or converted, or any corporation with which the Delegate may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Delegate shall be party, or any corporation, including affiliated corporations, to which the Delegate shall sell or otherwise transfer: (a) all or substantially all of its assets or (b) all or substantially all of its corporate trust business shall, on the date when the merger, conversion, consolidation or transfer becomes effective and to the extent permitted by any applicable laws and subject to any credit rating agency requirements set out in this Agreement become the successor of the Delegate under this Deed of Charge, unless otherwise required by the Issuer, and after the said effective date all references in this Deed of Charge to the Delegate shall be deemed to be references to such successor corporation. Written notice of any such merger, conversion, consolidation or transfer shall immediately be given to the Issuer by the Delegate.

#### 21. COUNTERPARTS

This Deed of Charge may be signed in any number of counterparts, each of which shall be deemed an original.

## **22. GOVERNING LAW AND JURISDICTION**

### **22.1 Governing Law**

This Deed of Charge and any non-contractual obligations arising out of or in relation to this Deed of Charge shall be governed by and construed in accordance with English law.

### **22.2 Jurisdiction**

The courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with this Deed of Charge or the Certificates and accordingly any legal action or proceedings arising out of or in connection with this Deed of Charge or the Certificates ("Proceedings") may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of such courts and waives any objections to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is for the benefit of each of the Delegate, the Certificateholders and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

## **23. LIMITED RECOURSE AND NO PETITION**

### **23.1 Limited Recourse**

Notwithstanding any provision in this Deed of Charge to the contrary, the rights of recourse of any of the parties to this Deed of Charge against the Issuer under this Deed of Charge or any other Transaction Document shall be limited to the remaining amounts from time to time available in accordance with the Priority of Payments and comprising the assets of the Issuer (other than the ordinary share capital and the transaction fee charged by the Issuer) having satisfied or provided for all other prior ranking liabilities of the Issuer. Accordingly, the parties to this Deed of Charge shall have no claim or recourse against the Issuer in respect of any amount which is or remains unsatisfied after the application of the funds comprising such assets of the Issuer and/or representing the proceeds of realisation thereof and any remaining obligation to pay any further unsatisfied amounts shall be extinguished.

### **23.2 No Petition**

Notwithstanding the provisions of Clause 4 (Enforcement), the parties to this Deed of Charge and to any of the other Transaction Documents have further agreed with the Issuer not to take any action or commence any proceedings against the Issuer to recover any amounts due

and payable by the Issuer under the Transaction Documents except as permitted by the provisions hereof and in the Transaction Documents. The parties to this Deed of Charge and the other Transaction Documents have agreed with the Issuer not to take any action or commence any proceedings or petition a court for the liquidation of the Issuer, nor enter into any arrangement, reorganisation or insolvency proceedings in relation to the Issuer whether under the laws of England and Wales or other applicable bankruptcy laws until one year and one day after the payment of all liabilities of the Issuer. This Clause 23 shall survive termination of this Deed of Charge.

**SCHEDULE 1**  
**ADDITIONAL POWERS OF RECEIVER**

**1 General**

A Receiver has all of the rights, powers and discretions set out in this Schedule in addition to those conferred on it by any law; this includes:

1.1 in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986; and

1.2 otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the 1925 Act and the Insolvency Act 1986.

**2 Possession**

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

**3 Carry On Business**

A Receiver may carry on any business of the Issuer in any manner he thinks fit.

**4 Employees**

4.1 A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed of Charge upon such terms as to remuneration or otherwise as he thinks fit.

4.2 A Receiver may discharge any person appointed by the Issuer.

**5 Borrow Money**

A Receiver may raise and borrow money either unsecured or on the Certificate of any Secured Asset either in priority to the Issuer Security or otherwise and generally on any terms and for whatever purpose which he thinks fit.

**6 Sale of Assets**

6.1 A Receiver may sell, exchange, convert into money and realise any Secured Asset by public auction or private contract and generally in any manner and on any terms which he thinks fit.

6.2 The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he thinks fit.

6.3 Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of the Issuer.

## 7 Leases

A Receiver may, if applicable, let any Secured Asset for any term and at any rent (with or without a premium) which he thinks fit and may accept a surrender of any lease or tenancy of any Secured Asset on any terms which he thinks fit (including the payment of money to a lessee or tenant on a surrender).

## 8 Compromise

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of the Issuer or relating in any way to any Secured Asset, provided that, any such claim has priority to or ranks *pari passu* with this Deed of Charge.

## 9 Legal Actions

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Secured Asset which he thinks fit.

## 10 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 Secured Asset.

## 11 Subsidiaries

A Receiver may form a subsidiary of the Issuer and transfer to that subsidiary any Secured Asset.

## 12 Delegation

A Receiver may delegate his powers in accordance with this Deed of Charge.

## 13 Lending

A Receiver may lend money or advance credit to any customer of the Issuer.

14 Protection of Assets

A Receiver may:

14.1 effect any repair or insurance and do any other act which the Issuer might do in the ordinary conduct of its business to protect or improve any Secured Asset;

14.2 commence and/or complete any building operation; and

14.3 apply for and maintain any planning permission, building regulation approval or any other authorisation,

in each case as he thinks fit.

15 Uncalled Capital

A Receiver may call up or require the directors of the Issuer to call up any uncalled capital of the Issuer.

16 Payment of Expenses

A Receiver may pay and discharge, out of the profits and income of the Secured Asset and any moneys made by it in carrying on the business of the Issuer, the expenses incurred by it in connection with the carrying on and management of that business or in the exercise of any of the powers conferred by this Clause or otherwise in respect of the Secured Asset and all other expenses which it shall think fit to pay and will apply the residue of those profits and income in accordance with the terms of this Deed of Charge.

17 Other Powers

A Receiver may:

17.1 do all other acts and things which he may consider desirable or necessary for realising any Secured Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed of Charge or law;

17.2 exercise in relation to any Secured Asset all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Secured Asset; and

17.3 use the name of the Issuer for any of the above purposes.

**SCHEDULE 2**  
**FORM OF NOTICE OF ASSIGNMENT**

From: Dawama Plc (the "Issuer")

Cc: GRM Law Trustees Limited (the "Delegate")

To: [•]

[•]

Dear Sirs,

We hereby give you notice that by a deed of charge dated 7 September 2018 made between the Issuer and the Delegate (the "**Deed of Charge**"), the Issuer assigned to the Delegate all of its right, title, profit and benefit, present and future, in, to and under [insert details of relevant agreement] (the "**Agreement**").

The Issuer confirms that:

1. it will remain liable under the Agreement to perform all the obligations assumed by it under the Agreement;
2. none of the Delegate, any delegate appointed by the Delegate or any receiver will at any time be under any obligation or liability to you under or in respect of the Agreement; and
3. neither the Deed of Charge nor this notice releases, discharges or otherwise affects your liability and obligations in respect of the Agreement.

Subject to the above, the Issuer will remain entitled to exercise all its rights, powers and discretions under the Agreement and you may continue to deal with the Issuer in relation to the Agreement and give notices under the Agreement to the Issuer unless and until you receive written notice to the contrary from the Delegate. Thereafter, all such rights, powers and discretions shall be exercisable by, and notices shall be given to, the Delegate or as it directs and the Issuer will cease to have any right to deal with you in relation to the Agreement and you must deal only with the Delegate.

This notice, and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims), shall be governed by and construed in accordance with the law of England and Wales.

Yours faithfully,



.....  
For and on behalf of

Dawama plc

N WITNESS whereof this Deed of Charge has been executed as a deed on the date stated at the beginning.

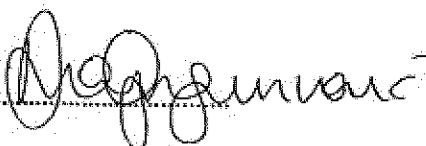
Issuer:

SIGNED as a DEED on behalf of DAWAMA PLC  
acting by [NAME] a Director, in the presence of  
of



Witness:

Signature:




Name: ANA GRIGURINDVIC

Address: 50 CARDINAL AVENUE  
K12 5S8

Delegate:

SIGNED as a DEED on behalf of GRM LAW  
TRUSTEES LIMITED acting by [NAME] a Director  
Director, in the presence of:



ALPER  
DENIZ

Witness:

Signature:



Name: JANICE A. PARKHOUSE

Address: 5 HOLDSBY LANE  
N16 0RN

