



Registration of a Charge

Company Name: **GLOBALDRIVE AUTO RECEIVABLES UK VFN 2017 PLC**

Company Number: **10965730**



XCXBMIPL

Received for filing in Electronic Format on the: **21/02/2024**

Details of Charge

Date of creation: **20/02/2024**

Charge code: **1096 5730 0060**

Persons entitled: **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED AS SECURITY TRUSTEE**

Brief description: **N/A**

Contains fixed charge(s).

Authentication of Form

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

Authentication of Instrument

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

Certified by: **AILSA DAVIES**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 10965730

Charge code: 1096 5730 0060

The Registrar of Companies for England and Wales hereby certifies that a charge dated 20th February 2024 and created by GLOBALDRIVE AUTO RECEIVABLES UK VFN 2017 PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 21st February 2024 .

Given at Companies House, Cardiff on 23rd February 2024

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 VERSION

DATED

20 FEBRUARY 2024

GLOBALDRIVE AUTO RECEIVABLES UK VFN 2017 PLC
as Issuer

- and -

HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED
as Security Trustee

SUPPLEMENTAL DEED NO.3 TO THE DEED OF CHARGE



111474/010043
PASAL/DAVIESAI

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CONTENTS

CLAUSE	PAGE
1. DEFINITIONS AND INTERPRETATION	2
2. MODIFICATIONS TO THE DEED OF CHARGE	3
3. TRUSTS	3
4. SECURITY; CONTRACTUAL RIGHTS	3
5. NOTICE OF ASSIGNMENT	4
6. FURTHER ASSURANCE	4
7. ISSUER REPRESENTATIONS AND WARRANTIES	4
8. FULL FORCE AND EFFECT	4
9. NO RECOURSE, NO PETITION AND LIMITED RECOURSE	5
10. ONE DOCUMENT	6
11. NOTICES	6
12. CONFIDENTIALITY	6
13. SEVERABILITY	6
14. COUNTERPARTS	6
15. RIGHTS OF THIRD PARTIES	6
16. GOVERNING LAW AND JURISDICTION	6

This Supplemental Deed No.3 to the Deed of Charge (the "**Deed**") is made on 20 February 2024

AMONG:

- (1) **Globaldrive Auto Receivables UK VFN 2017 plc**, a public limited company incorporated under the laws of England and Wales, registered under number 10965730, whose registered office is at c/o Wilmington Trust SP Services (London) Limited, Third Floor, 1 King's Arms Yard, London, EC2R 7AF as issuer (the "**Issuer**"); and
- (2) **HSBC Corporate Trustee Company (UK) Limited**, a company incorporated under the laws of England and Wales registered under number 06447555, whose registered office is at 8 Canada Square, London E14 5HQ, United Kingdom as security trustee (the "**Security Trustee**").

RECITALS:

- (A) On the Closing Date, pursuant to clause 3 (*Security*) of the Deed of Charge, the Issuer, *inter alia*, charged and assigned to the Security Trustee, for the benefit of the Secured Parties, all of its rights, title, interests and benefit, in, under and to the Receivables Sale Agreement, each Vehicle Declaration of Trust, the NatWest Collection Accounts Trust, the Receivables Servicing Agreement, the Bank Account Operation Agreement, the Cash Management Agreement, the Agency Agreement, the Data Custody Agreement, the Class A2 Note Interest Rate Swap Agreement, the Class A2 Note Purchase Agreement, the Class A3 and Class B Note Purchase Agreement and the Issuer Corporate Services Agreement.
- (B) On the Class A1 Notes Accession Date, the Issuer, Regency Assets DAC ("**Regency**") as the class A1 conduit purchaser, HSBC Bank plc as the class A1 conduit agent and the class A1 liquidity bank and the Seller entered into a class A1 note purchase agreement (the "**Regency Class A1 Note Purchase Agreement**") pursuant to which the Issuer issued the Class A1 Notes and Regency purchased the Class A1 Notes from the Issuer.
- (C) On the Class A1 Notes Accession Date, the Issuer and HSBC Bank plc as swap counterparty also entered into a class A1 note interest rate swap agreement (the "**HSBC Class A1 Interest Rate Swap Agreement**").
- (D) On the Class A1 Notes Accession Date, in order to reflect, *inter alia*, (i) the extension of the Revolving Period of the Notes to the Interest Payment Date falling in May 2019, (ii) the extension of the Expected Maturity Date of the Notes to the Interest Payment Date falling in May 2024 and (iii) the issue by the Issuer of the Class A1 Notes and the purchase by Regency of the Class A1 Notes, the parties thereto entered into the Deed of Amendment No.1 to make certain amendments to the Transaction Documents, including the Trust Deed and Receivables Sale Agreement.
- (E) Pursuant to and in accordance with the Deed of Amendment No.1, the parties entered into the Supplemental Deed No.1 to the Deed of Charge in order for the Issuer to, *inter alia*, assign to the Security Trustee, for the benefit of the Secured Parties, all of its rights, title, interest and benefit, in, under and to the Regency Class A1 Note Purchase Agreement, the HSBC Class A1 Note Interest Rate Swap Agreement and the Deed of Amendment No.1.
- (F) Further to an option notice dated 5 November 2020, FCE gave notice of its intention to exercise its Purchase Option in respect of the Class A1 Notes and accordingly, on 20 November 2020, FCE agreed to purchase and Regency agreed to sell the Class A1 Notes held as at such date. As a result of the purchase by FCE of the Class A1 Notes, with effect from 20 November 2020, FCE became the registered holder of the Class A1 Notes following the execution of a Class A1 Note transfer form by Regency. To give effect to such arrangements, *inter alios* the parties entered into a deed of termination, release and transfer

dated 20 November 2020 (the "**Deed of Termination, Release and Transfer**") in order, *inter alia*, to (i) agree to and acknowledge the termination of the Regency Class A1 Note Purchase Agreement and the HSBC Class A1 Interest Rate Swap Agreement and of all of the rights and obligations under all Transaction Documents to which Regency and HSBC in its capacities as class A1 conduit agent, class A1 liquidity bank and swap counterparty were a party, (ii) agree and acknowledge the release of any Security created over the Transaction Documents terminated pursuant to the Deed of Termination, Release and Transfer, (iii) acknowledge and agree that Regency and HSBC in its capacities as class A1 conduit agent, class A1 liquidity bank and swap counterparty each cease to be a Secured Party and (iv) agree and acknowledge the transfer of the Class A1 Notes to FCE.

- (G) On 20 November 2020, following the execution of a Class A1 Note transfer form by FCE, the Issuer, FCE and Lloyds Bank Corporate Markets plc as Class A1 Note Purchaser agreed to enter into a class A1 note purchase agreement (the "**Class A1 Note Purchase Agreement**"), with effect from the Effective Date No.3, in order for FCE to sell, and for the Class A1 Note Purchaser to purchase, the Class A1 Notes.
- (H) In addition, on 20 November 2020, in connection with the purchase of the Class A1 Notes by the Class A1 Note Purchaser, the Issuer and Lloyds Bank Corporate Markets plc as Class A1 Note Swap Counterparty agreed to enter into an interest rate swap agreement constituted by an ISDA master agreement, the schedule thereto and the confirmation thereunder with effect from the Effective Date No.3 (the "**Class A1 Note Interest Rate Swap Agreement**").
- (I) With effect from the Effective Date No.3, in order to reflect, *inter alia*, (i) the extension of the Revolving Period of the Notes to the Interest Payment Date falling in May 2022, (ii) the extension of the Expected Maturity Date of the Notes to the Interest Payment Date falling in May 2027 and (iii) the entry into a Master Definitions Agreement setting out the defined terms and Principles of Construction to be incorporated by reference to the Transaction Documents and providing for future Transaction Modifications, the parties thereto entered into the Deed of Amendment No.3 to make certain amendments to the Transaction Documents.
- (J) Pursuant to and in accordance with the Deed of Amendment No.3, the parties hereto have now agreed to enter into this Deed in order, *inter alia*, to assign to the Security Trustee, for the benefit of the Secured Parties, including Lloyds Bank Corporate Markets plc as Class A1 Note Purchaser, as Class A1 Noteholder and as Class A1 Note Swap Counterparty, all of its rights, title, interest and benefit, in, under and to the Class A1 Note Purchase Agreement, the Class A1 Note Interest Rate Swap Agreement and the Master Definitions Agreement.
- (K) Pursuant to and in accordance with the Deed of Amendment No.7, the parties hereto have now agreed to enter into this Deed in order, *inter alia*, to assign to the Security Trustee, for the benefit of the Secured Parties, all of the Issuer's rights, title, interest and benefit, in, under and to the JPM Collection Accounts Trust and the Deed of Amendment No.7.

NOW THIS DEED WITNESSES AND IT IS HEREBY AGREED AND DECLARED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Capitalised terms used but not otherwise defined in this Deed are defined in clause 1 (*Definitions*) of the Master Definitions Agreement dated 20 November 2020, between, *inter alios*, Globaldrive Auto Receivables UK VFN 2017 plc, as Issuer and FCE Bank plc, as

Seller, as the same may be amended, modified or supplemented from time to time by the parties to that agreement. If there is any conflict between the provisions of this Deed and the definitions set out in clause 1 (*Definitions*) of the Master Definitions Agreement, the provisions of this Deed will control.

1.2 Interpretation

This Deed has expressly and specifically incorporated into it the Principles of Construction set out in clause 2 (*Principles of Construction*) of the Master Definitions Agreement as though the same were set out in full in this Deed, except where such interpretation provisions conflict or are inconsistent with this Deed in which event the provisions of this Deed will control.

2. MODIFICATIONS TO THE DEED OF CHARGE

Subject to clause 10 (*One document*), on and from the date of this Deed, each reference in clause 3.2 (*Trusts*) and clause 3.3 (*Contractual Rights*) of the Deed of Charge to "Collection Accounts Trust" will be amended to refer instead to "NatWest Collection Accounts Trust".

3. TRUSTS

The Issuer, as continuing security for the payment or discharge of the Secured Obligations with full title guarantee, as beneficial owner and subject to clause 4 (*Declaration of Trust*) of the Deed of Charge hereby conveys, transfers and assigns to the Security Trustee (for itself and on trust for the Secured Parties) by way of first fixed security all its right, title, interest and benefit, present and future, in, under and to the following trusts:

- (a) the JPM Collection Accounts Trust;
- (b) all monies, rights, powers and property whatsoever which may from time to time be distributed or derived from, or accrue on, or relate to, the JPM Collection Accounts Trust in any way whatsoever including all rights to receive payment of any amounts which may become payable to the Issuer under the JPM Collection Accounts Trust all payments received by the Issuer under the JPM Collection Accounts Trust and also including all rights to serve notices, give consents and/or make demands and/or otherwise act under the JPM Collection Accounts Trust and all rights of action regarding any breach of the JPM Collection Accounts Trust and all rights to receive damages or obtain other relief regarding the JPM Collection Accounts Trust; and
- (c) the Collection Accounts Trust Property under the JPM Collection Accounts Trust and all of its powers relative to such Collection Accounts Trust Property.

4. SECURITY; CONTRACTUAL RIGHTS

The Issuer, as continuing security for the payment or discharge of the Secured Obligations with full title guarantee, or in the case of assets or contractual rights situated in Northern Ireland or governed by or otherwise subject to Northern Irish law, as beneficial owner, and subject to clause 4 (*Declaration of trust*) of the Deed of Charge hereby conveys, transfers and assigns to the Security Trustee (for itself and on trust for the Secured Parties) by way of first fixed security all its right, title, interest and benefit, present and future, in, under and to the following contractual rights:

- (a) the JPM Collection Accounts Trust; and

(b) the Deed of Amendment No.7,

and any future deed or agreement that is designated as a Transaction Document and all other contracts, agreements, deeds and documents, present and future, to which the Issuer is or may become a party or in respect of which it has or may have any rights (together the "**Relevant Contracts**"), including all rights to receive payment of any amounts which may become payable to the Issuer under the Relevant Contracts and all payments received by the Issuer under the Relevant Contracts including all rights to serve notices and/or make demands under the Relevant Contracts and/or to take such steps as are required to cause payments to become due and payable under the Relevant Contracts and all rights of action regarding any breach of the Relevant Contracts and all rights to receive damages or obtain other relief regarding the Relevant Contracts.

5. NOTICE OF ASSIGNMENT

Each of the parties to the JPM Collection Accounts Trust and the Deed of Amendment No.7 has been notified of the relevant assignment effected pursuant to this Deed under the terms of the JPM Collection Accounts Trust and/or the Deed of Amendment No.7, as applicable.

6. FURTHER ASSURANCE

The Issuer will promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Trustee may specify (and in such form as the Security Trustee may reasonably require in favour of the Security Trustee or its nominee(s)):

- (a) to preserve, perfect (including making all filings and registrations), protect or maintain the Security created or intended to be created by this Deed; and
- (b) to confer on the Security Trustee Security over any property and other assets of the Issuer located in any jurisdiction outside of England and Wales equivalent or similar to the Security intended to be conferred by or under this Deed.

7. ISSUER REPRESENTATIONS AND WARRANTIES

The Issuer represents and warrants to the Security Trustee that:

- (a) it has taken all necessary steps in accordance with the applicable laws of the jurisdiction in which the asset(s) concerned is/are located or which have been declared applicable to such asset(s), to enable it to assign as security the property assigned by or under clause 4 (*Security; Contractual Rights*) of this Deed and that it has taken no action or steps to prejudice its right, title and interest in and to the property assigned by or under clause 4 (*Security; Contractual Rights*) of this Deed; and
- (b) its "centre of main interests", (as that expression is used in Article 3(1) of the EU Insolvency Regulation) is in the UK, and has no "establishment", as that term is used in Article 2(10) of the EU Insolvency Regulation or branch office in any other jurisdiction.

8. FULL FORCE AND EFFECT

Save as supplemented and amended hereby, the Deed of Charge remains in full force and effect.

9. NO RECOURSE, NO PETITION AND LIMITED RECOURSE

9.1 No recourse

No recourse under any obligation, covenant or agreement of any party in this Deed will be had against any shareholder, member, officer or director of such party, by the enforcement of any assessment or by any proceeding, under any law or otherwise. The parties agree and understand that this Deed is a corporate or limited liability obligation of each party and no personal liability will attach to or be incurred by the shareholders, members, officers, agents or directors of any party, under or by reason of any of the obligations, covenants or agreements of such party in this Deed, or implied therefrom, and that any and all personal liability for breaches by any party of such obligations, covenants or agreements, either at law or by constitution, of every such shareholder, member, officer, agent or director is waived by the other parties as a condition of and in consideration for the execution of this Deed. These limitations will not release or restrict any liabilities of the Issuer that may arise in case of wilful misconduct or gross negligence of a shareholder, member, officer, agent or director of the Issuer.

9.1 Limited recourse

- (a) No amounts will be payable by the Issuer except in compliance with the Priority of Payments (excluding (i) any Failed Advance Repayment to be made by the Issuer to the extent received by it from a Class A Noteholder and (ii) any Permitted Exceptions) and any payment obligations of the Issuer under this Deed may only be satisfied from the amounts received by it under or in connection with the Transaction Documents.
- (b) If the Security constituted by or under this Deed is enforced, and after payment of all other claims (if any) ranking in priority to or *pari passu* with each of the claims of the Secured Parties under this Deed, the remaining proceeds of such enforcement are insufficient to pay in full all amounts due to each of the Secured Parties and all other claims ranking *pari passu* to the claims of each such party, then the claims of each such party against the Issuer will be limited to their respective shares of such remaining proceeds (as determined in compliance with the provisions of this Deed) and, after payment to each such party of its respective share of such remaining proceeds, the obligations of the Issuer to each such party will be extinguished in full.

9.2 Enforcement and non-petition

- (a) Only the Trustee and the Security Trustee may pursue the remedies available under the Trust Deed or the Deed of Charge as supplemented by this Deed, as applicable, to enforce the rights of the Secured Parties. No other Secured Party has the right to proceed against the Issuer. Neither the Security Trustee, nor any Secured Party may take any action, or has any rights, against the Issuer to recover any amount still unpaid once the Security is enforced and the net proceeds of such Security distributed in compliance with Condition 2 (*Status and Security*), and any such liability will be extinguished. None of the Trustee, the Security Trustee nor any Secured Party will have the right, until the expiry of two years and one day after the payment of all amounts outstanding under the Notes, to petition or take any other step for the winding-up of the Issuer provided that the Security Trustee may prove or lodge a claim in the liquidation of the Issuer initiated by another party and provided further that the Security Trustee, may take proceedings to obtain a declaration or similar judgment or order as to the obligations and liabilities of the Issuer.

- (b) The Trustee, and as the case may be under Condition 11 (*Enforcement and non-petition*), the Security Trustee will, except as otherwise directed by the Controlling Class acting by way of a Written Resolution or by way of an Extraordinary Resolution at the relevant date or, in relation to the Security Trustee only in relation to amendments and waivers, except as otherwise directed by the Trustee, have absolute and uncontrolled discretion as to the exercise and non-exercise of all rights, powers, authorities or discretions conferred on them by or under the Trust Deed, the Deed of Charge as supplemented by this Deed, or any Transaction Document to which they are a party or conferred on them by operation of law.

9.3 **Survival**

The provisions of this clause 9 will survive the termination of this Deed. In case of discrepancy between this clause and any other provisions, the provisions of this clause will control.

10. **ONE DOCUMENT**

On and from the date of this Deed, the Deed of Charge reads and is to be construed as one document with this Deed.

11. **NOTICES**

This Deed incorporates clause 14 (*Notices*) of the Master Definitions Agreement.

12. **CONFIDENTIALITY**

This Deed incorporates clause 6 (*Confidentiality*) of the Master Definitions Agreement.

13. **SEVERABILITY**

If any provision of this Deed is prohibited or unenforceable in any jurisdiction it will, regarding such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions of this Deed, and any such prohibition or unenforceability will not invalidate or render unenforceable such provision in any other jurisdiction. Such invalid, illegal or unenforceable provision will be replaced by the parties to such contract with a valid provision which comes as close as reasonably possible to the intentions of the invalid, illegal or unenforceable provision.

14. **COUNTERPARTS**

This Deed may be executed in any number of counterparts and by the parties to it on separate counterparts, each of which will be an original but all of which together will constitute one and the same instrument.

15. **RIGHTS OF THIRD PARTIES**

No person will have any rights under this Deed under the Contracts (*Rights of Third Parties*) Act 1999 but this does not affect any right or remedy of a third party that exists or is available apart from that Act.

16. **GOVERNING LAW AND JURISDICTION**

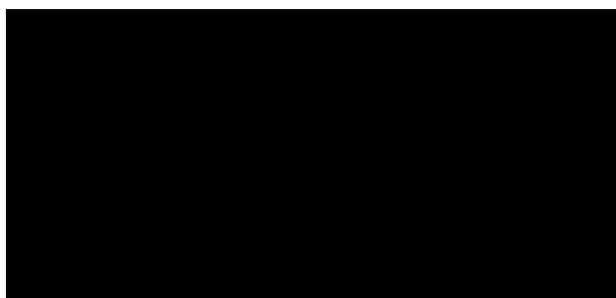
This Deed and all non-contractual obligations arising out of or in connection with it will be governed by and will be construed in accordance with English law, and the provisions of clause 26 (*Governing law and jurisdiction*) of the Deed of Charge will apply hereto, *mutatis mutandis*.

IN WITNESS WHEREOF this Supplemental Deed No.3 to the Deed of Charge has been executed as a deed on the date on which it is stated to be made.

EXECUTED AND DELIVERED AS A DEED BY

For and on behalf of
Globaldrive Auto Receivables UK VFN 2017 plc
as Issuer

DocuSigned by:
by 



EXECUTED AND DELIVERED AS A DEED BY

HSBC Corporate Trustee Company (UK) Limited
as Security Trustee

by

