



Registration of a Charge

Company name: **MTF FINANCE II LIMITED**

Company number: **11838446**

Received for Electronic Filing: **01/04/2019**



X82G0FG8

Details of Charge

Date of creation: **26/03/2019**

Charge code: **1183 8446 0001**

Persons entitled: **INTERTRUST TRUSTEES LIMITED (AS SECURITY TRUSTEE)**

Brief description: **NOT APPLICABLE**

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

**REGISTRATION IS A CORRECT COMPOSITE OF THE ORIGINAL
INSTRUMENT.**

Certified by:

PETER MILLS



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 11838446

Charge code: 1183 8446 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 26th March 2019 and created by MTF FINANCE II LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 1st April 2019 .

Given at Companies House, Cardiff on 2nd April 2019

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

DATED

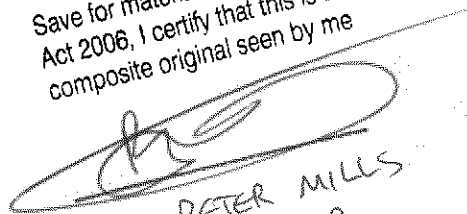
26 MARCH 2019

MTF FINANCE II LIMITED
as Issuer

- and -

INTERTRUST TRUSTEES LIMITED
as Security Trustee

Save for material redacted pursuant to s859G of the Companies Act 2006, I certify that this is a true and complete copy of the composite original seen by me



Name: PETER MILLS
Title: SOLICITOR

Date: 29/03/19

Hogan Lovells International LLP (Ref: FZ/BL/PM)
Atlantic House, Holborn Viaduct, London, EC1A 2FG

DEED OF CHARGE



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Hogan Lovells International LLP
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THIS DEED is dated 26 March 2019 and made between:

- (1) **MTF FINANCE II LIMITED**, a private limited company incorporated in England and Wales, with company number 11838446 and registered address at 35 Great St. Helen's, London, EC3A 6AP (the "**Issuer**"); and
- (2) **INTERTRUST TRUSTEES LIMITED**, a company incorporated in England and Wales (registered number 07359549) whose registered office is at 35 Great St. Helen's, London EC3A 6AP in its capacity as Security Trustee under this Deed (the "**Security Trustee**").

WHEREAS:

- (A) The Issuer shall from time to time fund and acquire certain Loans from the Transferor pursuant to the Receivables Sale Agreement.
- (B) The Issuer shall issue and the Junior Note Purchaser shall purchase the Junior Notes and the Issuer may from time to time request that the Junior Note Purchaser fund Advances, in each case, upon the terms and subject to the Conditions and the Note Issuance Facility Agreement to fund Loans and the acquisition thereof pursuant to the Receivables Sale Agreement.
- (C) The Issuer has agreed to charge and assign by way of security all of its rights, title, interest and benefit in its assets and undertaking in favour of the Security Trustee as security for the Secured Liabilities in accordance with the terms and subject to the conditions of this Deed.

IT IS AGREED as follows:

1. DEFINITION AND INTERPRETATION

1.1 Definitions

Capitalised terms in this Deed shall, except where the context otherwise requires and except where otherwise defined in this Deed, have the meaning given to them in the cash management agreement executed by, among others, the Issuer and the Security Trustee dated on or about the date of this Deed (as it may be amended, varied or supplemented from time to time with the consent of the parties to it) (the "**Cash Management Agreement**") and the Note Issuance Facility Agreement executed by, among others, the Issuer, Junior Note Purchaser, Security Trustee, Cash Administrator and the Registrar (as it may be amended, varied or supplemented from time to time with the consent of the parties to it) (the "**Note Issuance Facility Agreement**").

1.2 Interpretation

- (a) The interpretation provisions set out in the Cash Management Agreement shall be expressly and specifically incorporated into this Deed as though they were set out in full in this document, with any necessary changes. In the event of any conflict between the provisions of this Deed and the Cash Management Agreement, this Deed shall prevail.
- (b) This Deed is the Deed of Charge referred to in the Cash Management Agreement.
- (c) References in this Deed to clauses are, unless the context otherwise requires, references to clauses of this Deed.

- (d) References in this Deed to paragraphs are, unless the context otherwise requires, references to paragraphs in this Deed.
- (e) The Security under this Deed will secure, among other claims, all present and future liabilities of the Issuer under the Junior Notes (including the principal amount by which such Junior Notes are increased pursuant to any Advances thereunder) and the definition of Secured Liabilities shall be construed accordingly.

1.3 Law of Property (Miscellaneous Provisions) Act 1989

The terms of the other Transaction Documents and of any side letters between any parties in relation to any Transaction Document are incorporated in this Deed to the extent required to ensure that any purported disposition of the Charged Property contained in this Deed is a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

2. ISSUER'S COVENANT TO PAY SECURED LIABILITIES

- 2.1 The Issuer covenants with and undertakes to the Security Trustee that it will duly and punctually pay or discharge all Secured Liabilities as provided in each agreement, instrument or document constituting and/or evidencing such Secured Liabilities (including without limitation, the Security Documents).

3. SECURITY

3.1 Loans and Related Security

The Issuer, with full title guarantee and as continuing security for the payment or discharge of the Secured Liabilities, hereby charges in favour of the Security Trustee by way of first fixed charge all of its rights, title, interest and benefit, present and future, in, to and under the Loans and their Related Security in the Loan Portfolio and all other related rights under the same including, without limitation, all monies assured by or to become payable under the same and the benefit of all covenants relating thereto and all powers and remedies for enforcing the same and the Title Deeds and documents relating to the Properties and the Mortgages in the Loan Portfolio, including (without prejudice to the generality of the foregoing) any consents, postponements, reports, valuations, opinions, certificates and other statements of fact or opinion or both given in connection with the Mortgages in the Loan Portfolio (and all causes and rights of action of the Issuer against any person in connection with the same) and any other contractual documents or any security documents in either case setting out the terms of the Mortgages and their Related Security in the Loan Portfolio.

3.2 The Issuer's contractual rights

The Issuer, by way of continuing first fixed security for the payment or discharge of the Secured Liabilities, with full title guarantee, hereby conveys, transfers and assigns absolutely (but subject to reassignment on redemption) to and in favour of the Security Trustee (to the extent capable of being assigned) all its right, title, interest and benefit, present and future, in, under and to the Transaction Documents including all rights to receive payment of any amounts which may become payable to the Issuer thereunder and all payments received by the Issuer thereunder including all rights to serve notices and/or make demands thereunder and/or to take such steps as are required to cause payments to become due and payable thereunder and all rights of action in respect of

any breach thereof and all rights to receive damages or obtain other relief in respect thereto and the proceeds of any of the foregoing, to hold the same unto the Security Trustee.

3.3 Issuer Accounts

The Issuer, with full title guarantee and as continuing security for the payment or discharge of the Secured Liabilities hereby charges in favour of the Security Trustee by way of first fixed charge all of its rights, title, interest and benefit, present and future, in and to all monies now or at any time hereafter standing to the credit of any Issuer Accounts or any other Issuer Accounts opened from time to time, together with all interest accruing from time to time thereon, the debt represented thereby and to proceeds of any of the foregoing.

3.4 Floating Charge

The Issuer, with full title guarantee and as continuing security for the payment or discharge of the Secured Liabilities, hereby charges to the Security Trustee by way of first floating charge the whole of its undertaking and all its property and assets whatsoever and wheresoever, present and future, including without limitation its uncalled capital, without prejudice to and including any property or assets from time to time or for the time being secured pursuant to clauses 3.1 to 3.3 (inclusive) or otherwise effectively assigned by way of security or charged by way of fixed security. The floating charge created hereby is a "qualifying floating charge" for the purpose of paragraph 14 of Schedule B1 of the Insolvency Act, and accordingly paragraph 14 of Schedule B1 of the Insolvency Act shall apply to the floating charge created hereby and to this Deed, and the Security Trustee may appoint an administrator of the Issuer pursuant to paragraph 14 of Schedule B1 of the Insolvency Act.

3.5 Full Title Guarantee

Each of the dispositions, assignments of or charges over property effected in or pursuant to clauses 3.1 to 3.4 (inclusive) is made with full title guarantee.

3.6 Priority

- (a) Any fixed Security created by the Issuer and subsisting in favour of the Security Trustee shall (save as the Security Trustee may otherwise declare at or after the time of its creation) have priority over the floating charge created by clause 3.4 (*Floating charge*).
- (b) Any Security created in the future by the Issuer (except in favour of the Security Trustee) shall be expressed to be subject to this Deed and shall rank in order of priority behind the charges and security created by or pursuant to this Deed.

3.7 Further Acquired Rights

For the avoidance of doubt, it is hereby confirmed that reference herein to Loans, their Related Security and related rights under the same include those which are hereafter sold or transferred to or otherwise acquired by the Issuer and that the Security created by or pursuant to clause 3.1 (*Loans and Related Security*) to clause 3.3 (*Issuer Accounts*) (inclusive) are, and are intended to be, specific and fixed assignments by way of security of, or specific and fixed charges over (as the case may be), the items to which they relate, both present and future acquired.

3.8 Acknowledgements and Undertakings

On or about the Signing Date the Issuer shall deliver to:

- (a) each Transaction Party (other than the Transaction Account Bank) a notice of assignment in the form set out in Part A of Schedule 1 (*Form of Notice of Assignment*) and shall use reasonable endeavours to procure the delivery to the Security Trustee of acknowledgements from the relevant Transaction Parties substantially in the form set out in Part B of Schedule 1 (*Form of Acknowledgement of Assignment*), in each case other than where the relevant Transaction Party has already acknowledged such security in the relevant Transaction Documents to which it is party; and
- (b) the Transaction Account Bank a notice of charge over the Issuer Accounts in the form set out in Part A of Schedule 2 (*Form of Notice of Charge*), countersigned by the Security Trustee on behalf of the Secured Creditors, and shall use reasonable endeavours to procure the delivery to the Security Trustee of an acknowledgement from the Transaction Account Bank substantially in the form set out in Part B of Schedule 2 (*Form of Acknowledgement of Charge*).

3.9 Security Trustee's Discretion

Without prejudice to the rights of the Security Trustee after the Security created under this Deed has become enforceable, the Issuer hereby authorises the Security Trustee, prior to the Security created by the Deed of Charge becoming enforceable, to exercise, or refrain from exercising, all rights, powers, authorities, discretions and remedies under or in respect of the Transaction Documents referred to in this clause 3 in such manner as in its absolute discretion it shall think fit.

4. DECLARATION OF TRUST

The Security Trustee holds all of the covenants, undertakings, Security Interests and other rights and benefits made or given under this Deed and the other Transaction Documents on trust for itself and the other Secured Creditors upon and subject to the terms and conditions of this Deed.

5. CRYSTALLISATION OF FLOATING CHARGES

5.1 Crystallisation by notice

The Security Trustee may at any time by notice in writing to the Issuer (so far as permitted by applicable law) convert the floating charge created by clause 3.4 (*Floating charge*) into a fixed charge with immediate effect as regards any asset comprised within the floating charge created by clause 3.4 (*Floating charge*) and specified in the notice if:

- (a) an Event of Default is continuing;
- (b) the Security Trustee considers that any Charged Property may be in danger of being seized or sold pursuant to any form of legal process or otherwise in jeopardy; or
- (c) the Security Trustee considers that it is desirable to protect the priority of the Security constituted by or pursuant to this Deed.

If no assets are specified in a notice given pursuant to this clause 5.1, it shall take effect (so far as permitted by applicable law) over all the assets comprised within the floating charge specified in the notice and created by clause 3.4 (*Floating charge*).

5.2 Automatic crystallisation

The floating charge created by clause 3.4 (*Floating charge*) shall automatically (so far as permitted by applicable law) and (without notice to the Issuer), be converted into a fixed charge with immediate effect as regards all assets subject to the floating charge if:

- (a) the Issuer creates security over any asset comprised within the floating charge created by clause 3.4 (*Floating charge*) other than pursuant to this Deed or attempts to do so or any such asset is disposed of contrary to the provisions of the Note Issuance Facility Agreement or the Conditions or is otherwise in jeopardy;
- (b) any person creates a trust over any such asset (other than pursuant to the Transaction Documents);
- (c) any person levies or attempts to levy any distress, execution, diligence, sequestration or other process against any such asset;
- (d) an Insolvency Event in respect of the Issuer has occurred; or
- (e) a Note Acceleration Notice has been served.

Nothing in this clause 5.2 (*Automatic crystallisation*) shall affect the crystallisation of the floating charge created by the Issuer under applicable law and, for the avoidance of doubt, the floating charge created by clause 3.4 (*Floating charge*) may not be converted into a fixed charge solely by reason of:

- (i) the obtaining of a moratorium; or
- (ii) anything done with a view to obtaining a moratorium, under the UK Insolvency Act 2000.

5.3 Future floating charge assets

Except as otherwise stated in any notice given under clause 5.1 (*Crystallisation by notice*) or unless that notice relates to all its assets comprised within the relevant floating charge created by clause 3.4 (*Floating charge*), prospective assets acquired by the Issuer after crystallisation has occurred under clause 5.1 (*Crystallisation by notice*) or 5.2 (*Automatic crystallisation*) shall become subject to the floating charge created by clause 3.4 (*Floating charge*), so that the crystallisation shall be effective only as to the relevant assets in existence at the date of crystallisation.

5.4 Reconversion

Any charge which has crystallised under clause 5.1 (*Crystallisation by notice*) or 5.2 (*Automatic crystallisation*) may, by notice in writing given at any time by the Security Trustee to the Issuer (and so far as permitted by applicable law), be reconverted into a floating charge in relation to the assets specified in that notice.

6. RELEASE

6.1 Upon discharge of Secured Liabilities

Following the Final Repayment Date, the Security Trustee will, at the cost of the Issuer, take whatever action is necessary to release the Charged Property from the Security to, or to the order of, the Issuer.

6.2 Issuer Accounts

For the avoidance of doubt, all amounts which the Cash Administrator (on behalf of the Issuer and the Security Trustee or its Appointee) is permitted to withdraw from any Issuer Account pursuant to the Priority of Payments and the express terms of the Transaction Documents will be deemed to be released from the Security upon the relevant withdrawal provided that, where the relevant amount is transferred to another Issuer Account, it will become subject to the Security in respect of that other Issuer Account.

6.3 No liability for loss

Without prejudice to clause 15.3 (*Security Trustee's liability*), the Security Trustee will not be liable to the Issuer or any other person for any loss, costs, claims or liabilities arising in connection with its acting upon a request made under this clause 6 and/or any release made under this clause 6.

7. RESTRICTIONS ON EXERCISE OF CERTAIN RIGHTS

7.1 Payments to Issuer Accounts

At all times prior to the release, re-assignment and/or discharge under clause 6 (*Release*) of this Deed, the Issuer will, save as otherwise provided in the Transaction Documents or unless the Security Trustee otherwise agrees in writing, procure that all amounts received by the Issuer under or in respect of the Transaction Documents will be credited to the relevant Issuer Account in accordance with the terms of the Transaction Documents.

7.2 No withdrawals from Issuer Accounts

No payment, transfer and/or withdrawal may be made from any of the Issuer Accounts other than as expressly permitted in accordance with the terms of this Deed, the Cash Management Agreement or with the prior written consent of the Security Trustee.

8. PAYMENTS OUT OF THE ISSUER ACCOUNTS PRIOR TO ACCELERATION

8.1 No payment after enforcement

No payment, transfer and/or withdrawal may be made from any of the Issuer Accounts:

- (a) at any time upon and after enforcement of the Security pursuant to clause 10 (*Enforcement by the Security Trustee*) without the prior written consent of the Security Trustee other than as permitted pursuant to the Transaction Documents; and/or
- (b) under this clause at any time upon and after a Note Acceleration Notice has been served.

8.2 Priority of Payments – Pre-Acceleration

Subject to clause 8.1 (*No payment after enforcement*), the Issuer (or the Cash Administrator on its behalf) will apply Available Funds on each Payment Date prior to the service of a Note Acceleration Notice in accordance with, as applicable, the Pre-Acceleration Revenue Priority of Payments and the Pre-Acceleration Principal Priority of Payments (in each case, only to the extent that payments or priorities of a higher order of priority have been made in full).

9. PAYMENTS OUT OF THE ISSUER ACCOUNT UPON ACCELERATION

9.1 Priority of Payments – Post-Acceleration

The Security Trustee will apply, on and from the service of a Note Acceleration Notice, Available Funds and all other recoveries in respect of the Charged Property in accordance with the Post-Acceleration Priority of Payments (in each case, only to the extent that payments or priorities of a higher order of priority have been made in full).

10. ENFORCEMENT BY THE SECURITY TRUSTEE

10.1 Mandatory Enforcement

(a) The Security Trustee will not, and will not be bound to, take any steps, institute any proceedings, exercise its rights, powers or discretions and/or take any other action under or in connection with any of the Transaction Documents (including, without limitation, enforcing the Security and/or lodging an appeal in any proceedings) unless the Security Trustee is directed to do so by:

- (i) the Junior Note Purchaser so long as the Junior Notes have not been redeemed in full and cancelled; and thereafter
- (ii) all of the other Secured Creditors, if the Junior Notes have been redeemed in full and cancelled.

(in each case, the "Instructing Party") provided that the Security Trustee may at all times, whether or not so directed, take such action in respect of any right, power or discretion which is personal to the Security Trustee or is to preserve or protect the Security Trustee's position or is of a purely administrative nature.

(b) Upon being directed in accordance with paragraph (a) above, the Security Trustee will be bound to take the relevant action(s) in the manner instructed by the Instructing Party provided that the Security Trustee has been indemnified and/or secured and/or prefunded to its satisfaction against all Liabilities to which it may render itself liable or which it may incur by so doing and, for this purpose, the Security Trustee 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 prefund it.

(c) The Security Trustee shall not be liable to any Secured Creditor or to the Issuer for any action it may take in accordance with any instructions received pursuant to paragraph (a) above. The Security Trustee shall be entitled to seek clarification from the relevant Instructing Party with regard to such instructions and may in its discretion elect not to act pending receipt of such clarification to its satisfaction from such Instructing Party.

10.2 Administrative Receiver

- (a) Subject to clause 10.1 (*Mandatory Enforcement*) and paragraph (b) below, the Security Trustee must (to the extent possible and subject to being indemnified and/or secured and/or prefunded to its satisfaction) enforce the Security by appointing an administrative receiver in respect of the Issuer if it has actual notice of:
- (i) an application for the appointment of an administrator in respect of the Issuer; or
 - (ii) the giving of a notice of intention to appoint an administrator in respect of the Issuer,
- and that appointment shall take effect not later than the final day by which it must take effect in order to prevent an administration proceeding.
- (b) The Security Trustee is not liable for any failure to appoint an administrative receiver in respect of the Issuer, save in the case of its own gross negligence, wilful default or fraud and, for the avoidance of doubt:
- (i) nothing in this clause 10.2 (*Administrative Receiver*) shall be construed so as to impose on the Security Trustee any obligation to indemnify any administrative receiver appointed by it pursuant to this clause 10.2 (*Administrative Receiver*) except to the extent of (and from) the cash and assets comprising the Charged Property held by the Security Trustee at such time and available for such purpose; and
 - (ii) the Security Trustee shall have no liability if, having used its reasonable endeavours, it is unable to find a person who is willing to be appointed as an administrative receiver on the terms as to indemnification referred to in paragraph (b)(i) above.
- (c) The Issuer waives any claims against the Security Trustee in respect of any appointment made pursuant to this clause, save to the extent arising from the gross negligence, wilful default or fraud of the Security Trustee.
- (d) Immediately on receipt of notice of the same, the Issuer shall supply to the Security Trustee full details of:
- (i) any application to the court for an administration order under paragraph 10 of Schedule B1 of the Insolvency Act made in respect of the Issuer; and
 - (ii) without prejudice to paragraph 12(2) of Schedule B1 to the Insolvency Act) any actual or proposed appointment of an Administrator by the holder of a qualifying floating charge (within the meaning of paragraph 14 of Schedule B1 to the Insolvency Act) or (without prejudice to paragraph 26(1) of Schedule B1 to the Insolvency Act) by the Issuer or its directors.

11. ENFORCEMENT OF SECURITY

11.1 General

- (a) For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed.
- (b) Section 103 of the 1925 Act (restricting the power of sale) and Section 93 of the 1925 Act (restricting the right of consolidation) do not apply to the Security Interests comprised in the Security.

11.2 Security becoming enforceable

The Security will become immediately enforceable on and upon the service of a Note Acceleration Notice to the Issuer.

11.3 Privileges

The Security Trustee and each Receiver is entitled to all the rights, powers, privileges and immunities conferred by the 1925 Act on mortgagees and receivers duly appointed under the 1925 Act, except that Section 103 of the 1925 Act does not apply.

11.4 Power of Sale

The power of sale and other powers conferred by Section 101 of the 1925 Act, as extended and varied by this Deed, will arise on the execution of this Deed and be immediately exercisable at any time after the Security has become enforceable.

11.5 Extension of the 1925 Act

- (a) The statutory powers of leasing conferred on the Security Trustee are extended so as to authorise the Security Trustee to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Trustee may think fit and without the need to comply with any provision of Section 99 or 100 of the 1925 Act.
- (b) The statutory powers of sale and the other powers conferred on the Security Trustee by Section 101(1) and (2) of the 1925 Act are extended so as to authorise the Security Trustee (upon such terms as the Security Trustee may think fit and in accordance with the terms of this Deed) to:
 - (i) make demand in the name of the other Secured Creditors or in its own right for any moneys and liabilities in respect of the Charged Property; and
 - (ii) do all or any of the things or exercise all or any of the powers referred to in clause 13 (*Powers of Receiver*) as if each of them was expressly conferred on the Security Trustee by this Deed.

11.6 Mortgagee in possession

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

If and whenever the Security Trustee or any Receiver enters into possession of any Charged Property, it will be entitled at any time to go out of such possession.

- (b) Each of the Security Trustee, the other Secured Creditors and any Receiver will not take any action (other than, in the case of the other Secured Creditors, with the Security Trustee's prior written consent) which would be likely to lead to the Security Trustee or the other Secured Creditors becoming a mortgagee or security holder in possession in respect of any Charged Property.

11.7 Protection of third parties

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

- (a) whether the Secured Liabilities remain outstanding or have become payable;
- (b) whether any power which the Security Trustee or that Receiver is purporting to exercise has become exercisable or is being properly exercised; or
- (c) how any money paid to the Security Trustee or to that Receiver is to be applied,

and the protections afforded to purchasers from a mortgagee by Section 104 and 107 of the 1925 Act and to persons dealing with an administrative receiver by Section 42(3) of the Insolvency Act 1986 will apply.

11.8 Contingencies

If the Security is enforced at a time when no amount is due in respect of the Secured Liabilities or any of the Secured Liabilities are contingent or future, the Security Trustee or any Receiver may pay the proceeds of any recoveries effected by it into any interest-bearing account to be held by it as security and applied in accordance with the terms of this Deed and the Cash Management Agreement.

11.9 Right of appropriation

- (a) **Appropriation:** The Security Trustee will, on the direction of the Instructing Party (but subject to being indemnified and/or secured and/or prefunded to its satisfaction), on or at any time after the security constituted by this Deed becomes enforceable, by notice in writing to the Issuer appropriate with immediate effect all or any Charged Property comprising financial collateral which is subject to a security financial collateral arrangement (within the meaning of the Financial Collateral Arrangements (No.2) Regulations 2003 as amended) in or towards the discharge of the Secured Liabilities whether such Charged Property is held by the Security Trustee or otherwise.
- (b) **Value:** The value of any financial collateral appropriated under clause 11.9(a) shall be:
 - (i) in the case of cash, its face value at the time of appropriation; and
 - (ii) in the case of financial instruments or other financial collateral, their market value at the time of appropriation as determined (after appropriation) by the Security Trustee (as directed by the Instructing Party) by reference to a public index or other applicable generally recognised price source or such other process as the Security Trustee (as

directed by the Instructing Party), may select, including a valuation carried out by an independent firm of accountants or valuers appointed by the Security Trustee (acting on the direction of the Instructing Party),

as converted, where necessary, into pounds Sterling at a market rate of exchange prevailing at the time of appropriation selected by the Security Trustee acting on the directions of the Instructing Party.

- (c) **Surplus or shortfall:** The Security Trustee will account to the Issuer for any amount by which the value of the appropriated Charged Property exceeds the Secured Liabilities and (subject to clause 22.3 (*Limited recourse*)) the Issuer shall remain liable to the Security Trustee for any amount by which the value of the appropriated Charged Property is less than the Secured Liabilities.
- (d) **Confirmation:** The Issuer agrees that (a) all Charged Property referred to in this clause 11.9 has been delivered, transferred, held, registered or otherwise designated so as to be in the possession or under the control of the Security Trustee or a person acting on its behalf; and (b) the method of valuing such Charged Property under this clause 11.9 is commercially reasonable.

12. RECEIVER

12.1 Appointment of Receiver

- (a) Except as provided below, the Security Trustee (subject to being indemnified and/or secured and/or prefunded to its satisfaction) may appoint any one or more persons to be a Receiver of all or any part of the Charged Property if the Security has become enforceable.
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the 1925 Act) does not apply to this Deed.
- (d) The Security Trustee is not entitled to appoint a Receiver solely as a result of:
 - (i) the obtaining of a moratorium; or
 - (ii) anything done with a view to obtaining a moratorium,under Section 1A of the Insolvency Act 1986.

12.2 Removal

The Security Trustee may by writing under its hand (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 thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated. The Security Trustee may apply to the court for an order removing an administrative receiver.

12.3 Remuneration

The Security Trustee may fix the remuneration of any Receiver appointed by it and the maximum rate specified in Section 109(6) of the 1925 Act will not apply. The Issuer will pay the remuneration of any Receiver in accordance with the terms and in the manner agreed from time to time between the relevant Receiver and the Security Trustee, subject to the terms and conditions of this Deed and in accordance with the applicable Priority of Payments. The amount of such remuneration shall form part of the Secured Liabilities of the Issuer under this Deed and shall accordingly be secured on the Charged Property under the Security created by or pursuant to this Deed.

12.4 Agent of the Issuer

- (a) A Receiver will be deemed to be the agent of the Issuer for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the 1925 Act. The Issuer alone is responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver.
- (b) If a liquidator of the Issuer is appointed, the Receiver will act as principal and not as agent of the Security Trustee.
- (c) The Issuer alone shall be responsible for any Receiver's acts, defaults, misconduct and negligence and neither the Security Trustee nor any other Secured Creditor shall incur any Liability for such acts, defaults, misconduct or negligence.

12.5 Relationship with Security Trustee

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

13. POWERS OF RECEIVER

13.1 General

A Receiver shall have all of the rights, powers and discretions set out in Schedule 2 (*Powers of a Receiver*) in addition to those conferred on it by any law; this includes:

- (a) in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986; and
- (b) 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.

13.2 Multiple Receivers

If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

14. MODIFICATION, AUTHORISATION, WAIVER AND CONSENT

14.1 Modification

The Security Trustee shall concur with the Issuer or any other person in making any modification to any Transaction Document only if so directed by the Instructing Party.

14.2 Authorisation or Waiver

The Security Trustee shall waive or authorise (without prejudice to its rights in respect of any further or other breach) any breach or proposed breach by the Issuer or any other person of any of the covenants or provisions of any Transaction Document only if so directed by the Instructing Party.

14.3 Requests for consent or approval

If a request is made to the Security Trustee by the Issuer or any other person to give its consent or approval to any event, matter or thing, then (subject to being indemnified and/or secured and/or prefunded to its satisfaction):

- (a) if any Transaction Document specifies that the Security Trustee is required to give its consent or approval to that event, matter or thing if certain specified conditions are satisfied in relation to that event, matter or thing, then the Security Trustee will give its consent or approval to that event, matter or thing upon being satisfied that those specified conditions have been satisfied; and
- (b) in any other case, the Security Trustee shall give its consent or approval to that event, matter or thing only if so directed by the Instructing Party.

14.4 Additional terms and conditions

Any modification, authorisation, waiver, consent or approval provided under this clause 14 may be made or given on such terms and subject to such conditions (if any) as directed by the Instructing Party or by all of the Secured Creditors (if the Junior Notes have been redeemed in full and cancelled).

14.5 Notice to Secured Creditors

If required by the Security Trustee, the Issuer will as soon as practicable notify:

- (a) the Junior Note Purchaser(s) in accordance with the Conditions; and
- (b) each of the other Secured Creditors in accordance with the Cash Management Agreement,

in each case, of any modification, authorisation, waiver, consent or approval pursuant to this clause 14.

15. ADDITIONAL PROVISIONS REGARDING THE SECURITY TRUSTEE

15.1 Remuneration and Indemnification of the Security Trustee

- (a) The Issuer shall pay to the Security Trustee remuneration for its services as trustee as from the date of this Deed, such remuneration to be at such rate and to be paid on such dates as may from time to time be agreed between the Issuer and the Security Trustee, but shall in any event be subject to increases as

provided in paragraph (b) below. Such remuneration shall accrue from day to day and be payable (in accordance with the applicable Priority of Payments) up to and including the date when, all the Junior Notes having become due for redemption in full, the redemption moneys and interest thereon to the date of redemption have been paid to the Junior Note Purchasers.

- (b) In the event of the Security Trustee considering it expedient or necessary or being requested by the Issuer to undertake duties which the Security Trustee and the Issuer agree, such agreement not to be unreasonably withheld, to be of an exceptional nature or otherwise outside the scope of the normal duties of the Security Trustee under these presents or the Transaction Documents to which it is a party the Issuer shall pay to the Security Trustee such additional remuneration as shall be agreed between the Security Trustee and the Issuer (acting on the instructions of the Instructing Party) or, failing agreement, as determined by an investment bank (acting as an expert and not as an arbitrator) selected by the Security Trustee and approved by the Issuer (acting on the instructions of the Instructing Party) or, failing such approval, nominated by the President for the time being of The Law Society of England and Wales. The expenses involved in such nomination and the fee of such investment bank will be payable by the Issuer. The determination of such investment bank will be conclusive and binding on the Issuer, and the Security Trustee and the Secured Creditors.
- (c) The Issuer shall in addition pay to the Security Trustee an amount equal to the amount of any VAT or similar tax chargeable in respect of its remuneration under these presents.
- (d) Subject to clause 15.4(a) (*Security Trustee's liability*) but without prejudice to the right of indemnity by law given to trustees, the Issuer will indemnify the Security Trustee, the Receiver and every Appointee and each of their officers and employees and keep it or him indemnified against all Liabilities to which it or he may be or become subject or which may be incurred by it or him in the negotiation and preparation of this Deed and the other Transaction Documents and the execution or purported execution or exercise of any of its or his trusts, duties, rights, powers, authorities and discretions under this Deed or any other Transaction Documents or its or his functions under any such appointment or in respect of any other matter or thing done or omitted in any way relating to this Deed or any other Transaction Documents or any such appointment (including all Liabilities incurred in disputing or defending any of the foregoing).
- (e) All amounts payable pursuant to clause 15.1(d) will be payable by the Issuer on the date specified in a demand by the Security Trustee, the Receiver or the relevant Appointee (as the case may be) and in the case of payments actually made by that demanding party prior to such demand such payments will carry interest at the rate of one per cent. per annum above the base rate (on the date on which the relevant payment was previously made) of the Bank of England from the date such demand is made, and in all other cases will (if not paid within 30 days after the date of such demand or, if such demand specifies that payment is to be made on an earlier date, on such earlier date) carry interest at such rate from such 30th day or such earlier date specified in such demand. All remuneration payable to the Security Trustee, the Receiver or the relevant Appointee will carry interest at such rate from the due date therefor.

- (f) Unless otherwise specifically stated in any discharge of this Deed, the provisions of this clause 15.1 will continue in full force and effect notwithstanding such discharge and shall survive the resignation or removal of the Security Trustee.

15.2 Supplement to Trustee Acts

To the fullest extent permitted by law, Section 1 of the Trustee Act 2000 shall not apply to the duties of the Security Trustee in relation to the trusts constituted by this Deed. Where there are any inconsistencies between the Trustee Acts and the provisions of this Deed, the provisions of this Deed will, to the extent allowed by law, prevail and, in the case of any such inconsistency with the Trustee Act 2000, the provisions of this Deed will constitute a restriction or exclusion for the purposes of that Act. The Security Trustee will have all the powers conferred upon trustees by the Trustee Acts and by way of supplement thereto it is expressly declared as follows:

- (a) **Independent advice:** the Security Trustee may in relation to this Deed or any other Transaction Document or the performance of its duties hereunder or thereunder, act on the advice or opinion of, or a certificate or report from, or any information obtained from, any lawyer, valuer, accountant, surveyor, banker, broker, auctioneer or other expert, whether or not obtained by (or addressed to) the Issuer, the Security Trustee, any Receiver or otherwise and whether or not the Liability in respect thereof is limited by a monetary cap or otherwise, and will not be responsible for any Liability occasioned by so acting. Any such advice, opinion or information may be sent or obtained by letter, facsimile transmission, e-mail or any other written means and the Security Trustee will not be liable for acting on any advice, opinion or information purporting to be conveyed by any such letter, facsimile transmission, e-mail or other written means, including in circumstances where the relevant communication contains one or more errors and/or is not authentic;
- (b) **Certificate:** the Security Trustee may call for and will be at liberty to accept as sufficient evidence of any fact or matter or the expediency of any transaction or thing which is prima facie within the knowledge of a party to any of the Transaction Documents a certificate signed by any two Directors of such party and the Security Trustee will not be bound in any such case to call for further evidence or investigation or be responsible for any Liability that may be occasioned by it or any other person acting on such certificate;
- (c) **Holding on deposit:** the Security Trustee will be at liberty to hold this Deed and the other Transaction Documents and any other documents relating thereto or to deposit them in any part of the world with any banker or banking company or company whose business includes undertaking the safe custody of documents or lawyer or firm of lawyers considered by the Security Trustee to be of good repute and the Security Trustee will not be responsible for or required to insure against any Liability incurred in connection with any such holding or deposit and may pay all sums required to be paid on account of or in respect of any such deposit;
- (d) **No notice:** the Security Trustee shall not be bound to give notice to any person of the execution of any documents comprised or referred to in this Deed or any other Transaction Document or to take any steps to ascertain whether any event which causes or may cause a right on the part of it or the Junior Note Purchaser under or in relation to any Transaction Document to become exercisable has happened and, until it shall have actual knowledge or express notice pursuant to

this Deed to the contrary, the Security Trustee shall be entitled to assume that no such event has happened and that each of the relevant parties are observing and performing all their respective obligations under the Transaction Documents;

- (e) **Discretion:** save as expressly otherwise provided in this Deed (including as provided for by clause 14 (*Modification, Authorisation, Waiver and Consent*)) or any of the other Transaction Documents, the Security Trustee will (subject to being indemnified and/or secured and/or prefunded to its satisfaction) have absolute and uncontrolled discretion as to the exercise or non-exercise of its trusts, rights, powers, authorities and discretions under this Deed or any of the other Transaction Documents (the exercise or non-exercise of which as between the Security Trustee and the Secured Creditors shall be conclusive and binding on the Secured Creditors) and will not be responsible for any Liability which may result from their exercise or non-exercise but whenever the Security Trustee is under the provisions of this Deed, the Junior Notes or the Transaction Documents bound to act at the request or direction of the Secured Creditors or the Instructing Party, the Security Trustee will nevertheless not be so bound unless first indemnified and/or provided with security and/or prefunded to its satisfaction against all actions, proceedings, claims and demands to which it may render itself liable and all Liabilities which it may incur in so doing;
- (f) **Directions:** the Security Trustee shall not be liable to any person by reason of having acted upon any direction provided to it by the Instructing Party even though subsequent to its acting it may be found that there was some defect in the relevant direction;
- (g) **Non-disclosure:** the Security Trustee will not (unless and to the extent ordered so to do by a court of competent jurisdiction) be required to disclose to any Secured Creditor any information (including, without limitation, information of a confidential, financial or price sensitive nature) made available to the Security Trustee by the Issuer or any other person in connection with this Deed and the other Transaction Documents and no Secured Creditor will be entitled to take any action to obtain from the Security Trustee any such information;
- (h) **Currency conversion:** where it is reasonably necessary or desirable for any purpose in connection with this Deed or any of the other Transaction Documents to convert any sum from one currency to another it will (unless otherwise provided by this Deed or the Note Issuance Facility Agreement or required by law) be converted at such rate or rates, in accordance with such method and as at such date for the determination of such rate of exchange, as may be agreed by the Security Trustee in consultation with the Issuer and any rate, method and date so agreed will be binding on the Issuer and the Secured Creditors;
- (i) **Determinations:** the Security Trustee as between itself and the Secured Creditors may determine all questions and doubts arising in relation to any of the provisions of this Deed or any other Transaction Document. Every such determination, whether or not relating in whole or in part to the acts or proceedings of the Security Trustee, shall be conclusive and shall bind the Security Trustee and the Secured Creditors;
- (j) **Professional charges:** any trustee being a lawyer, accountant, broker or other person engaged in any profession or business will be entitled to charge and be paid all usual professional and other reasonable charges for business transacted

and acts done by him or his firm in connection with this Deed or any other Transaction Document 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 or any other Transaction Document;

- (k) **Delegation:** the Security Trustee may whenever it thinks fit delegate by power of attorney or otherwise to any person or persons or fluctuating body of persons (whether being a joint trustee under this Deed or not) all or any of its trusts, rights, powers, authorities and discretions under this Deed or any other Transaction Document. Such delegation may be made upon such terms (including power to sub-delegate) and subject to such conditions and regulations as the Security Trustee may in the interests of the Secured Creditors think fit. The Security Trustee shall not be under any obligation to supervise the proceedings or acts of any such delegate or sub delegate. Providing it has exercised due skill and care in making any such delegation, the Security Trustee shall not be in any way responsible for any Liability incurred by reason of any misconduct, omission or default on the part of any such delegate or sub-delegate. The Security Trustee shall within a reasonable time after any such delegation or any renewal, extension or termination give notice thereof to the Issuer;
- (l) **Appointment of agents:** the Security Trustee may in relation to this Deed or any other Transaction Document instead of acting personally employ and pay an agent (whether being a lawyer or other professional person) to transact or conduct, or concur in transacting or conducting, any business and to do, or concur in doing, all acts required to be done in connection with this Deed or any other Transaction Document (including the receipt and payment of money). The Security Trustee will not be under any obligation to supervise the proceedings or acts of any such agent. Providing it has exercised due skill and care in employing such agent, the Security Trustee shall not be in any way responsible for any Liability incurred by reason of any misconduct, omission or default on the part of any such agent;
- (m) **Custodian or nominee:** the Security Trustee may appoint and pay any person to act as a custodian or nominee on any terms in relation to such assets of the trusts constituted by this Deed as the Security Trustee may determine. The Security Trustee will not be under any obligation to supervise the proceedings or acts of any such person. Providing it has exercised due skill and care in appointing any such person, the Security Trustee shall not be or be in any way responsible for any Liability incurred by reason of any misconduct, omission or default on the part of any such person. The Security Trustee is not obliged to appoint a custodian if it invests in securities payable to bearer;
- (n) **No investigation:** the Security Trustee will not have any responsibility for, or have any duty to make any investigation in respect of, or in any way be liable whatsoever for:
 - (i) the nature, status, creditworthiness or solvency of the Issuer or any other party to any Transaction Document;
 - (ii) the execution, delivery, legality, validity, adequacy, admissibility in evidence, enforceability, genuineness, effectiveness or suitability of any Transaction Document or any other document entered into in connection

- therewith or of any transfer, security or trust effected or constituted or purported to be effected or constituted by any Transaction Document or any other document entered into in connection therewith;
- (iii) the title to, or the ownership, value, sufficiency or existence of the Charged Property;
 - (iv) the registration, filing, protection or perfection of the Security or the priority of any such security, whether in respect of any initial advance or any subsequent advance or any other sums or liabilities;
 - (v) any insurance in respect of any of the Charged Property or to require any other person to maintain any such insurance;
 - (vi) the scope or accuracy of any recital, representation, warranty or statement made by or on behalf of any person in any Transaction Document or any other document entered into in connection therewith;
 - (vii) the failure by any person to obtain or comply with any licence, consent or other authority in connection with any Transaction Document;
 - (viii) the failure to call for delivery of documents of title to or require any transfers, legal mortgages, charges or other further assurances pursuant to this Deed or the provisions of any other Transaction Document; or
 - (ix) any accounts, books, records or files maintained by any person in connection with or in respect of the Charged Property;
- (o) **Legal opinions, reports etc:** except where the receipt of the same by the Security Trustee is expressly provided for by this Deed or any other Transaction Document, the Security Trustee will not be responsible to any person for failing to request, require or receive any legal opinion relating to the Security or any Transaction Document or any search, report, certificate, advice, valuation, investigation or information relating to any Transaction Document, any transaction contemplated by any Transaction Document, any party to any Transaction Document or any of such party's assets or liabilities or for checking or commenting upon the content of any such legal opinion, search, report, certificate, advice, valuation, investigation or information or for ensuring disclosure to the Secured Creditors of such content or any part of it or for determining the acceptability of such content or any part of it to any Secured Creditor and will not be responsible for any Liability incurred thereby;
- (p) **Merger:** any corporation into which the Security Trustee shall be merged or with which it shall be consolidated or any company resulting from any such merger or consolidation shall be a party hereto and shall be the Security Trustee under this Deed without executing or filing any paper or document or any further act on the part of the parties hereto;
- (q) **Illegality:** no provision of this Deed or any other Transaction Document will require the Security Trustee to do anything which may be illegal or contrary to applicable law or regulation or the requirements of any regulatory authority or prevent the Security Trustee from doing anything which is necessary or desirable to comply with any applicable law or regulation or the requirements of any regulatory authority; or

- (r) **Expenditure of own funds:** no provision of this Deed or any other Transaction Document will require the Security Trustee, and the Security Trustee will not be bound, to do anything which may cause it to expend or risk its own funds or otherwise incur any Liability in the performance of any of its duties or in the exercise of any of its rights, powers, authorities or discretions or otherwise in connection with this Deed or any other Transaction Document if it believes that repayment of such funds is not assured to it or it is not indemnified and/or secured and/or prefunded to its satisfaction against such Liability and, for this purpose, the Security Trustee 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) sufficient so to indemnify it.
- (s) **Limitation on liability:** any advice, opinion, certificate, report or information called for by or provided to the Security Trustee (whether or not addressed to the Security Trustee) in accordance with or for the purposes of this Deed or any other Transaction Document may be relied upon by the Security Trustee notwithstanding that such advice, opinion, certificate, report or information and/or any engagement letter or other document entered into or accepted by the Security Trustee in connection therewith contains a monetary or other limit on liability of the person providing the same in respect thereof and notwithstanding that the scope and/or basis of such advice, opinion, certificate, report or information may be limited by any such engagement letter or other document or by the terms of the advice, opinion, certificate, report or information itself; and
- (t) **No liability:** the Security Trustee, subject to clause 15.4 (*Security Trustee's liability*) below, will not be liable or responsible for any Liabilities or inconvenience which may result from anything done or omitted to be done by it in accordance with the provisions of this Deed.

15.3 No Transfer of Obligations

Notwithstanding anything else in this Deed, it is hereby agreed that the Security Trustee does not assume, nor shall the Security Trustee be obliged to perform, any obligations of any other party to this Deed or the other Transaction Documents or of the Issuer in respect of the Security and nothing in this Deed shall be construed so as to transfer any of such obligations to the Security Trustee.

15.4 Security Trustee's liability

- (a) Nothing in this Deed will in any case in which the Security Trustee has failed to show the degree of care and diligence required of it as trustee having regard to the provisions of this Deed and the other Transaction Documents conferring on it any trusts, powers, authorities or discretions exempt the Security Trustee from or indemnify it against liability which by virtue of any rule of law would otherwise attach to it in respect of any gross negligence, wilful default or fraud of which it may be guilty in relation to its duties under this Deed.
- (b) Notwithstanding any provision of these presents to the contrary, the Security Trustee shall not in any event be liable for indirect or consequential damages of any kind whatsoever (including, but not limited to loss of profits), whether or not foreseeable, even if advised of such loss or damage and regardless of whether the claim for loss or damage is made in negligence, for breach of contract or otherwise.

15.5 Security Trustee contracting with the Issuer and others

- (a) Neither the Security Trustee nor any director or officer or holding company, Subsidiary or associated company of a corporation acting as a trustee under this Deed will by reason of its or his fiduciary position be in any way precluded from:
- (i) entering into or being interested in any contract or financial or other transaction or arrangement with the Issuer or any other party to any Transaction Document (each a "**Relevant Company**") or any person or body corporate associated with a Relevant Company (including without limitation any contract, transaction or arrangement of a banking or insurance nature or any contract, transaction or arrangement in relation to the making of loans or the provision of financial facilities or financial advice to, or the purchase, placing or underwriting of or the subscribing or procuring subscriptions for or otherwise acquiring, holding or dealing with, or acting as paying agent in respect of, the Junior Notes or any other notes, bonds, stocks, shares, debenture stock, debentures or other securities of, a Relevant Company or any person or body corporate associated as aforesaid); or
 - (ii) accepting or holding the trusteeship of any other trust deed constituting or securing any other securities issued by or relating to, or any other liabilities of, a Relevant Company or any person or body corporate associated as aforesaid or any other office of profit under a Relevant Company or any such person or body corporate associated as aforesaid,

and will be entitled to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such contract, transaction or arrangement as is referred to in paragraph (i) above or, as the case may be, any such trusteeship or office of profit as is referred to in paragraph (ii) above without regard to the interests of the Secured Creditors and notwithstanding that the same may be contrary or prejudicial to the interests of one or more of the Secured Creditors and will not be responsible for any Liability occasioned to the Secured Creditors thereby and will be entitled to retain and will not be in any way liable to account for any profit made or share of brokerage or commission or remuneration or other amount or benefit received thereby or in connection therewith.

- (b) Where any holding company, Subsidiary or associated company of the Security Trustee or any director or officer of the Security Trustee acting other than in his capacity as such a director or officer has any information, the Security Trustee will not thereby be deemed also to have knowledge of such information and, unless it has actual knowledge of such information, it will not be responsible for any loss suffered by the Secured Creditors resulting from the Security Trustee's failing to take such information into account in acting or refraining from acting under or in relation to this Deed or any other Transaction Document.

15.6 New Security Trustee

The power to appoint one or more new trustees under this Deed shall, subject as hereinafter provided, be vested in the Issuer but no person shall be appointed who shall not previously have been approved by the Instructing Party. One or more persons may hold office as trustee or trustees under this Deed. Whenever there are more than two trustees under this Deed, the majority of such trustees will be competent to execute and

exercise all the duties, powers, trusts, authorities and discretions vested in the Security Trustee by this Deed. Any appointment of a new trustee under this Deed must as soon as practicable thereafter be notified by the Issuer to the Secured Creditors in accordance with this Deed.

15.7 Separate and co-trustees

- (a) Notwithstanding the provisions of clause 15.9 (*Security Trustee's retirement and removal*), the Security Trustee may, upon giving prior notice to the Issuer (but without the consent of the Issuer, the Junior Note Purchasers or any other Secured Creditor), appoint any person established or resident in any jurisdiction to act either as a separate trustee or as a co-trustee jointly with the Security Trustee:
- (i) if the Security Trustee considers such appointment to be in the interests of the Secured Creditors;
 - (ii) for the purposes of conforming to any legal requirements, restrictions or conditions in any jurisdiction in which any particular act or acts is or are to be performed; or
 - (iii) for the purposes of enforcing the Security, obtaining a judgment in any jurisdiction or the enforcement in any jurisdiction of either a judgment already obtained or any of the provisions of this Deed or any other Transaction Document against the Issuer or any other person.

- 15.8 The Issuer irrevocably appoints the Security Trustee to be its attorney in its name and on its behalf to execute any such instrument of appointment. Such a person shall (subject always to the provisions of this Deed and the other Transaction Documents) have such rights, powers, trusts, authorities and discretions (not exceeding those conferred on the Security Trustee by this Deed and the other Transaction Documents) and such duties and obligations as shall be conferred or imposed by the instrument of appointment. The Security Trustee shall have power in like manner to remove any such person. Such remuneration as the Security Trustee may pay to any such person, together with any attributable Liabilities incurred by it in performing its function as such separate trustee or co-trustee, shall for the purposes of this Deed be treated as Liabilities incurred by the Security Trustee.

15.9 Security Trustee's retirement and removal

A trustee under this Deed may retire at any time on giving not less than 30 days' prior written notice to the Issuer without giving any reason and without being responsible for any Liabilities incurred by reason of such retirement. Any trustee or trustees for the time being of this Deed may be removed on not less than 30 days' written notice by the Instructing Party. The Issuer undertakes that, in the event of the only trustee under this Deed giving notice under this clause or being removed by the Instructing Party as described above, it will use its best endeavours to procure that a new trustee is appointed under this Deed as soon as reasonably practicable thereafter. The retirement or removal of any trustee will not become effective until a successor trustee is appointed. If, in such circumstances, no appointment of such a new trustee has become effective within 45 days of the date of such notice or, as the case may be, direction of the Instructing Party, the Security Trustee will be entitled to appoint a trustee under this Deed, but no such appointment will take effect unless previously approved by the Instructing Party.

15.10 Security Trustee's powers to be additional

The powers conferred upon the Security Trustee under this Deed are in addition to any powers which may from time to time be vested in the Security Trustee by the general law.

15.11 Payments in respect of the Junior Notes

Any payment required by this Deed to be made by the Security Trustee in respect of the Junior Notes shall be made to the Junior Note Purchasers listed in the Register.

15.12 Fees, duties and taxes

The Issuer will, subject to and in accordance with the applicable Priority of Payments, pay any stamp, issue, registration, documentary and other fees, duties and similar Taxes, including interest and penalties, payable on or in connection with (a) the execution and delivery of this Deed and the other Transaction Documents to which the Issuer is a party, (b) the constitution and original issue of the Junior Notes and (c) any action taken by or on behalf of the Security Trustee or (where permitted under this Deed so to do) any Secured Creditor to enforce, or to resolve any doubt concerning, or for any other action taken pursuant to and in accordance with, this Deed or any of the other Transaction Documents.

16. ISSUER POWER OF ATTORNEY

Immediately upon execution of this Deed, the Issuer will execute and deliver to the Security Trustee the Issuer Power of Attorney substantially in the form set out in Schedule 4 (*Issuer Power of Attorney*). The Security Trustee confirms that it may only exercise the powers conferred under the Issuer Power of Attorney if:

- (a) the Security has become enforceable;
- (b) it considers such action necessary for the protection or preservation of the Attorney's (as defined in the Power of Attorney) interests and rights in and to the Charged Property; and/or
- (c) it considers such action ought to be done under the covenants, undertakings and provisions contained in this Deed.

17. FURTHER ASSURANCE

17.1 The Issuer must, at its own expense, take whatever action the Security Trustee or a Receiver may require or reasonably request in relation to the Charged Property, including for:

- (a) creating, perfecting or protecting any security intended to be created by or pursuant to this Deed; or
- (b) facilitating the realisation of any Charged Property, or the exercise of any right, power or discretion exercisable, by the Security Trustee or any Receiver or any of its delegates or sub-delegates in respect of any Charged Property.

This includes:

- (i) the execution of any document including any transfer, conveyance, assignment, assignation or assurance of any property, whether to the Security Trustee or to its nominee; or
- (ii) the giving of any notice, order or direction and the making of any registration,

which, in any such case, the Security Trustee may think expedient and/or desirable.

18. ADDITIONAL PROVISIONS RELATING TO THE SECURITY

18.1 Continuity of Security

This Deed shall be a continuing security for the Secured Creditors, notwithstanding any intermediate payment or settlement of any part of the Secured Liabilities or other matter whatever and shall be in addition to and shall not prejudice or be prejudiced by any right of set-off, combination, lien, or other rights exercisable by any Secured Creditor against the Issuer or any security, guarantee, indemnity and/or negotiable instrument now or in the future held by any Secured Creditor for any of the Secured Liabilities.

18.2 No merger

The Security is in addition to, and will not be merged in, or in any way exclude or prejudice any other Security Interest or other right which the Security Trustee or any other Secured Creditor may now or at any time have (or would apart from the Security have) as regards the Issuer or any other person in respect of the Secured Liabilities.

18.3 Avoidance of Security or Payment

- (a) If an amount paid to the Security Trustee, the Junior Note Purchasers or any of the other Secured Creditors under a Transaction Document is capable of being avoided or reduced by virtue of any provisions or enactments relating to bankruptcy, insolvency or liquidation for the time being in force or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
- (b) Any settlement, discharge or release between the Issuer and the Security Trustee (or any Receiver) will be conditional upon no security or payment granted or made to the Security Trustee (or any Receiver, as the case may be) by the Issuer or any other person being avoided or reduced by virtue of any provisions or enactments relating to bankruptcy, insolvency or liquidation for the time being in force.
- (c) If any security or payment is avoided or reduced in the circumstances described in paragraph (a) above, then the Security Trustee (or any Receiver, as the case may be) will be entitled to recover the value or amount of such security or payment from the Issuer as if the relevant settlement, discharge or release had not occurred.

18.4 Retention of Security

- (a) If the Security Trustee has grounds for believing that the Issuer may be unable to pay its debts as they fall due as at the date of any payment made by the Issuer to the Security Trustee, the Junior Note Purchasers or any of the other Secured Creditors, then the Security Trustee may retain the Security until the expiry of a period of (subject to paragraph (b) below) one month plus the statutory period within which any assurance, security, guarantee or payment can be avoided or invalidated after the payment and discharge in full of all Secured Liabilities notwithstanding any release, settlement, discharge or arrangement which may be given or made by the Security Trustee on, or as a consequence of, such payment or discharge of liability.
- (b) If, at any time within the period referred to in paragraph (a) above, any person presents a petition, or files documents with a court or any registrar for the winding-up or administration of the Issuer or any analogous proceedings are commenced by or against the Issuer, the Security Trustee may continue to retain the Security for such further period as it may determine and the Security will be deemed to continue to be held as security for the payment and discharge to the Security Trustee of all of the Secured Liabilities.

18.5 Change of name, etc.

This Deed will remain valid and enforceable notwithstanding any change in the name, composition or constitution of the Security Trustee or the Issuer or any merger, amalgamation or consolidation by the Security Trustee or the Issuer with any other corporation.

19. ISSUER REPRESENTATIONS AND WARRANTIES

19.1 Title

The Issuer represents and warrants to the Security Trustee that it is the beneficial owner of the Charged Property and the Charged Property is free of any Encumbrances (except for Permitted Encumbrances) and any other rights or interests (including any licences) in favour of third parties.

19.2 No restriction

The Issuer represents and warrants to the Security Trustee that as at the Signing Date, none of its property, assets and/or undertaking are subject to any restriction (whether contractual or otherwise) that may render the Security granted by the Issuer under this Deed ineffective or which otherwise prohibit the grant of such Security.

19.3 Steps taken

The Issuer represents and warrants to the Security Trustee that it has taken all necessary steps to enable it to create the Security in accordance with this Deed and has taken no actions or steps which will or may prejudice its rights, title and interest in, to and under the Charged Property.

19.4 Nature of security

The Issuer represents and warrants to the Security Trustee that this Deed creates the Security it purports to create and is not liable to be amended or otherwise set aside on its liquidation or administration or otherwise.

20. ISSUER COVENANTS

20.1 Negative pledge

Save with the prior written consent of the Security Trustee or unless otherwise permitted under any of the Transaction Documents, the Issuer covenants to the Security Trustee that it will not, so long as any of the Secured Liabilities remain outstanding, create or permit to subsist any Encumbrance (unless arising by operation of law or a Permitted Encumbrance) over any of its assets or undertaking.

20.2 Registration of Security

The Issuer covenants to the Security Trustee that it will make filings with the Registrar of Companies of duly completed Forms MR01 in respect of itself together with a certified copy of this Deed of Charge within the applicable time limit.

21. EVIDENCE OF INDEBTEDNESS

In any action, proceedings or claim relating to this Deed or the Security, any statement (which will contain information in reasonable detail in support thereof) as to:

- (a) any amount due to any Secured Creditor;
- (b) all or any part of the Secured Liabilities; or
- (c) any amounts which have been notified to the Security Trustee as being amounts due to any Secured Creditor,

in each case, which is certified as being correct by an officer of the Security Trustee or an officer of the relevant Secured Creditor will, save in the case of manifest error or fraud, be conclusive evidence that such amount is in fact due and payable.

22. NO RECOURSE, NO PETITION AND LIMITED RECOURSE

22.1 No recourse

No recourse under any obligation, covenant, or agreement of any party contained in or created pursuant to any Transaction Document will be had against any shareholder, member, employee, officer, agent or director of the relevant party as such by the enforcement of any assessment or by any proceeding, by virtue of any statute or otherwise; it being expressly agreed and understood that each Transaction Document is a corporate or limited liability obligation of the relevant party and no personal liability will attach to or be incurred by the shareholders, members, employees, officers, agents or directors of the relevant party as such or any of them, under or by reason of any of the obligations, covenants or agreements of such party contained in or created pursuant to each Transaction Document, or implied therefrom, and that any and all personal liability for breaches by such party of any of such obligations, covenants or agreements, either at law or by statute or constitution, of every such shareholder, member, employee, officer,

agent or director is hereby expressly waived by the other parties as a condition of and in consideration for the execution of each Transaction Document.

22.2 No petition

Each of the parties (other than the Security Trustee) hereby agrees that it will not, until the expiry of one year and one day after the Final Repayment Date:

- (a) take, encourage, assist or join any corporate action or other steps or legal proceedings for the winding-up, administration, insolvency, dissolution or reorganisation or for the appointment of an Insolvency Official of, the Issuer or of any or all the Issuer's revenues and assets; or
- (b) have any right to take any steps for the purpose of obtaining payment of any amounts payable to it under any Transaction Document by the Issuer and will not until such time take any steps to recover any debts whatsoever owing to it by the Issuer.

22.3 Limited recourse

- (a) Each party hereto (other than the Issuer) agrees with the Issuer that it shall not be entitled to take any steps or proceedings which would result in the priority of payments as specified in the applicable Priority of Payments and clause 9 (*Payments out of the Issuer Accounts upon acceleration*) of this Deed not being observed.
- (b) If at any time following:
 - (i) the occurrence of either:
 - (1) the Final Maturity Date or any earlier date upon which all of the Junior Notes are due and payable; or
 - (2) the Security being enforced under this Deed; and
 - (ii) Realisation of the Security and application in full of any amounts available to pay amounts due and payable under the Transaction Documents in accordance with the applicable Priority of Payments,

the proceeds of such Realisation are insufficient, after payment of all other claims ranking in priority in accordance with the applicable Priority of Payments, to pay in full all amounts then due and payable to any party to a Transaction Document and all other claims ranking *pari passu* to such party to a Transaction Document then the amount remaining to be paid (after such application in full of the amounts first referred to in (ii) above) to such party to a Transaction Document and any party to a Transaction Document ranking junior thereto shall, on the day following such application in full of the amounts referred to in (ii) above, cease to be due and payable by the Issuer.
- (c) For the purposes of this clause, "**Realisation**" means, in relation to any Security constituted by this Deed, use of any means (in accordance with the provisions of the Transaction Documents) of deriving, to the fullest extent practicable, proceeds from or in respect of such Security including (without limitation) through sale or through performance by an obligor.

22.4 Survival

Clauses 22.1 (*No recourse*), 22.2 (*No petition*) and 22.3 (*Limited recourse*) will survive the termination of this Deed and the repayment of the Junior Notes.

23. NOTICES

23.1 Requirements

A notice, approval, consent or other communication in connection with this Deed:

- (a) must be in writing; and
- (b) must be left at the address of the addressee, or sent by prepaid recorded delivery post (airmail if posted to or from a place outside the United Kingdom) to the address of the addressee or sent by facsimile to the facsimile number of the addressee which is specified in this clause or if the addressee notifies another address or facsimile number in England and Wales then to that address or facsimile number.

23.2 The contact details of each party for all communications in connection with this Deed are as set out below:

(a) **Issuer:**

MTF Finance II Limited

35 Great St. Helen's, London, EC3A 6AP, UK

For the attention of: The Directors

Telephone: +44 (0)207 398 6300

Email address: [REDACTED]

(b) **Security Trustee:**

Intertrust Trustees Limited

35 Great St. Helen's, London, EC3A 6AP, UK

For the attention of: The Directors

Telephone: +44 (0)207 398 6300

Email address: [REDACTED]

23.3 Deemed Receipt

A notice, approval, consent or other communication shall take effect from the time it is received (or, if earlier, the time it is deemed to be received in accordance with Clause 23.4 (*Deemed Receipt of Letters and Facsimiles*)) unless a later time is specified in it.

23.4 Deemed Receipt of Letters and Facsimiles

A letter or facsimile is deemed to be received:

- (a) in the case of a posted letter, unless actually received earlier, on the third (3rd) (seventh (7th), if posted to or from a place outside the United Kingdom) day after posting; and
- (b) in the case of facsimile, on production of a transmission report from the machine from which the facsimile was sent which indicates that the facsimile was sent in its entirety to the facsimile number of the recipient.

23.5 Electronic Communications

Any communication to be made between any two parties under or in connection with this Agreement may be made electronic mail or other electronic means to the extent that the parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication and if the parties:

- (a) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and
- (b) notify each other of any change to their address or any other such information supplied by them by not less than five (5) Business Days' notice.

However, any communication which would, under the above provisions, be deemed to be made or given outside local business hours shall instead be deemed to be made or given when the next following period of local business hours starts.

In this Clause 23.5 "local business hours" means 9.00 a.m. to 5.00 p.m. on a day other than a Saturday, Sunday or public holiday in the place where the communication is to be received.

23.6 Receipt of Electronic Communications

Any electronic communication made between two parties will be effective only when actually received in readable form. Any electronic communication which becomes effective, in accordance with this Clause 23.6 (*Receipt of Electronic Communications*), after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

24. WAIVER

Exercise of failure to exercise any right under this Deed shall not unless otherwise herein provided constitute a waiver of that or any other right.

25. AMENDMENT

No variation of this Deed shall be effective unless it is in writing and signed by all parties to this Deed.

26. SEVERABILITY

In the event that any provision of this Deed shall be void or unenforceable by reason of any provision of applicable law, it shall be deleted and the remaining provisions hereof shall continue in full force and effect and if necessary, be so amended as shall be necessary to give effect to the spirit of this Deed so far as possible.

27. PARTIAL INVALIDITY

If one or more provisions of this Deed is or becomes invalid, illegal or unenforceable in any respect in any jurisdiction or with respect to any party to this Deed, such invalidity, illegality or unenforceability in such jurisdiction or with respect to such party shall not, to the fullest extent permitted by applicable law, render invalid, illegal or unenforceable such provisions in any other jurisdiction or with respect to any other party to this Deed, as applicable. Such invalid, illegal or unenforceable provision shall be replaced by any other party to this Deed with a provision which comes as close as reasonably possible to the commercial intentions of the invalid, illegal or unenforceable provision and which is valid, legal and enforceable.

28. COUNTERPARTS

This Deed may be executed in any number of counterparts each of which when executed and delivered is an original, but all the counterparts constitute the same document.

29. NO PARTNERSHIP

It is hereby acknowledged and agreed by the parties that nothing in this Deed shall be construed as giving rise to any partnership between the parties to this Deed.

30. ENTIRE AGREEMENT

Each party to this Deed confirms that this Deed represents the entire understanding, and constitutes the whole agreement, in relation to its subject matter and supersedes any previous agreement between the parties with respect thereto and, without prejudice to the generality of the foregoing, excludes any warranty, condition or other undertaking implied at law or by custom.

31. THIRD PARTY RIGHTS

No term of this Deed is enforceable under the Contracts (Rights of Third Parties) Act 1999 by a person who is not a party to this Deed.

32. GOVERNING LAW AND JURISDICTION

32.1 Governing Law

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

32.2 Jurisdiction

The Courts of England and Wales have exclusive jurisdiction in relation to any claim, dispute or difference concerning this Deed and any matter arising therefrom.

32.3 Waiver

Each party irrevocably waives any right that it may have to object to an action being brought in those Courts, to claim that the action has been brought in an inconvenient forum or to claim that those Courts do not have jurisdiction.

32.4 Service

Each party agrees that without preventing any other mode of service, any document in an action (including, but not limited to, a claim form or any other document to be served under the Civil Procedure Rules) may be served on any party by being delivered to or left for that party at its address for service of notices under Clause 23 (*Notice*) and each party undertakes to maintain such an address at all times in the United Kingdom and to notify the other party in advance of any change from time to time of the details of such address in accordance with the manner prescribed for service of notices under Clause 23 (*Notice*).

IN WITNESS hereof this Deed has been duly executed as a Deed on the date stated at the beginning.

ISSUER

Executed as a deed for and on behalf of
MTF FINANCE II LIMITED acting by Intertrust
Directors 1 Limited and Intertrust Directors 2
Limited:

[Redacted Signature]

Intertrust Directors 1 Limited

[Redacted Signature]

Intertrust Directors 2 Limited

SECURITY TRUSTEE

Executed as a deed by and on behalf of
INTERTRUST TRUSTEES LIMITED acting by its
duly authorised attorney

[Redacted Signature]

Attorney

In the presence of

[Redacted Signature]

Witness signature: ..

Witness name: Orey Salu

Witness address: 35 Great St. Helen's
London
EC3A 6AP

SCHEDULE 1

Form of Notice

Part A – Form of Notice of Assignment

From: MTF Finance II Limited (the "Issuer")
35 Great St. Helen's
London EC3A 6AP

To: Intertrust Management Limited (the "Corporate Services Provider" and "Registrar")
35 Great St. Helen's
London EC3A 6AP

Intertrust Corporate Services Limited (the "Share Trustee")
35 Great St. Helen's
London EC3A 6AP

LVS Finance Lux II S.À.R.L. (the "Junior Note Purchaser")
33, Rue Sainte Zithe, L – 2763,
Luxembourg

Intertrust Finance Management (Ireland) Limited (the "Cash Administrator")
1st Floor, 1-2 Victoria Buildings
Haddington Road
Dublin 4, D04 XN32
Ireland

M T Finance Limited (the "Servicer" and the "Transferor")
2nd Floor, Gadd House
Arcadia Avenue
London N3 2JU

Cc: Intertrust Trustees Limited (the "Security Trustee")
35 Great St. Helen's
London EC3A 6AP

[***] 2019

Dear Sirs

We refer to a Deed of Charge dated on or about [***] 2019 (the "**Deed of Charge**") between, (1) MTF Finance II Limited (the "**Issuer**") and (2) Intertrust Trustees Limited as security trustee for the Secured Creditors (the "**Security Trustee**").

We hereby give you notice that, by the Deed of Charge, the Issuer assigned absolutely (subject to re-assignment on redemption) to the Security Trustee all its rights, title, interest and benefit, present and future, in, to and under the following documents to which the Issuer is or will be a party (the "**Charged Documents**"):

1. Receivables Sale Agreement dated on or about the date hereof between the Issuer and Transferor;

2. Servicing Agreement dated on or about the date hereof between the Issuer and the Servicer;
3. Declaration of Trust dated on or about the date hereof between the Issuer, the Transferor and the Security Trustee;
4. Note Issuance Facility Agreement dated on or about the date hereof between the Issuer, the Junior Note Purchaser, the Security Trustee, the Cash Administrator and the Registrar;
5. Cash Management Agreement dated on or about the date hereof between the Servicer, the Issuer, the Cash Administrator and the Security Trustee; and
6. Corporate Services Agreement dated on or about the date hereof between the Issuer, the Corporate Services Provider, the Security Trustee and the Share Trustee.

Subject to any other instructions given to you by the Security Trustee, you are authorised and instructed to deal with the Issuer in relation to the Charged Documents to which you are a party as if the assignment referred to in the preceding paragraph had not taken place, save that you are not authorised or instructed to recognise the exercise by the Issuer of any right to vary or terminate the Charged Documents to which you are a party unless the prior written consent of the Security Trustee has been obtained thereto or as otherwise provided in the Charged Documents to which you are a party.

You are authorised and instructed to give notice to the Security Trustee in the event that the Issuer is in breach of any of its material obligations under the Charged Documents to which you are a party which would permit you to terminate or cancel the Charged Documents to which you are a party.

None of the instructions, authorisations and confirmations in this notice can be revoked in any way except with the Security Trustee's prior written consent. Please acknowledge receipt of this notice to the Security Trustee on the enclosed Acknowledgement of Assignment.

This notice (and all non-contractual obligations and liabilities arising out of or in connection with it) shall be governed by and construed in accordance with English law. We irrevocably submit to the exclusive jurisdiction of the Courts of England and Wales in respect of any claim, dispute or difference arising out of or in connection with this notice.

Yours faithfully

.....
MTF Finance II Limited
acting by Intertrust Directors 1 Limited

Part B - Form of Acknowledgement of Assignment

From:

To: **MTF Finance II Limited** (the "Issuer")
35 Great St. Helen's,
London EC3A 6AP

Cc: **Intertrust Trustees Limited** (the "Security Trustee")

Date [***] 2019

Dear Sirs

We hereby acknowledge receipt of the Notice of Assignment dated [***] 2019 relating to the deed of charge dated on or about [***] 2019 (the "**Deed of Charge**") and made between the Issuer and the Security Trustee, among others, as adequate notice of the assignment.

We agree to act at the direction of the Security Trustee and in relation to the Charged Documents to which we are a party and not to recognise the exercise by the Issuer of any right to vary or terminate the Charged Documents to which we are a party without the prior written consent of the Security Trustee or otherwise as permitted by the terms of such Charged Documents, and to give the Security Trustee notice as soon as reasonably practicable of any attempt by the Issuer to do so.

If the Issuer is in breach of any of its material obligations under the Charged Documents to which we are a party, which would permit us to terminate or cancel the Charged Documents to which we are a party, we shall as soon as reasonably practicable upon becoming aware of it give the Security Trustee notice of such breach or event.

We have not, as at the date of this acknowledgement, received from any other person any notice of any assignment or charge of or any interest in the Charged Documents to which we are a party.

Words and expressions used herein and not defined shall be interpreted in accordance with the Notice of Assignment.

This acknowledgement (and all non-contractual obligations and liabilities arising out of or in connection with it) shall be governed by and construed in accordance with English law. We irrevocably submit to the exclusive jurisdiction of the Courts of England and Wales in respect of any claim, dispute or difference arising out of or in connection with this notice.

Yours faithfully

SCHEDULE 2

Notice of charge

Part A - Notice of charge

To: National Westminster Bank Plc (as Transaction Account Bank)

For the attention of: Matthew Glew, Relationship Director, Financial Institutions, Large Corporate & Sectors, UK & Western Europe, RBS Commercial & Private Banking, 9th Floor, 250 Bishopsgate, London EC2M 4AA (Tel: +44 (0)20 7063 3080, Mob: +44 (0)7825 318 423 and Email: matthew.glew@rbs.co.uk)

[**] 2019

Dear Sirs,

Notice of Charge of Accounts

We refer to a Deed of Charge dated on or about [**] 2019 (the "**Deed of Charge**") between, (1) MTF Finance II Limited as chargor (the "**Chargor**") and (2) Intertrust Trustees Limited as security trustee for secured creditors (the "**Security Trustee**").

We hereby give you notice that we have charged to the Security Trustee all our right, title and interest in respect of our bank accounts, including the following accounts maintained with you:

Account name	Account number	Sort code	IBAN	IBAN BIC
MTF Finance II Limited Collections Account				
MTF Finance II Limited Funding Account				

(together with any further accounts which may be opened by us with you, the "**Charged Accounts**"), the balances of the Charged Accounts and all our rights, title, benefit and interest whatsoever, present and future, in and to such balances, including all our interests and rights (if any) in or to any money at any time standing to the credit of our Charged Accounts.

We hereby irrevocably and unconditionally instruct and authorise you (notwithstanding any previous instructions which we may have given to you to the contrary):

1. to disclose to the Security Trustee without any reference to or further authority from us and without any enquiry by you as to the justification for such disclosure, such information relating to our Charged Accounts and the amount from time to time standing to its credit as the Security Trustee may, at any time and from time to time, request you to disclose to it;
2. at any time after the Security Trustee has notified you that the Deed of Charge has become enforceable:

- (a) at any time and from time to time upon receipt by you of instructions in writing from the Security Trustee to pay or release to the Security Trustee all or any of the money standing to the credit of our Charged Accounts and generally to act in accordance with such instructions in relation to our Charged Accounts, without any reference to or further authority from us and without any enquiry by you as to the justification for such instructions or their validity, subject always to your right to withdraw funds from the Charged Accounts in order to pay fees due to you in relation to the maintenance of the Charged Accounts (as such fees may be separately agreed between us from time to time pursuant to any applicable terms and conditions in respect of the Charged Accounts or otherwise be generally applicable to your business customers);
- (b) to comply with the terms of any written instructions in any way relating or purporting to relate to our Charged Accounts which you may receive at any time and from time to time from the Security Trustee without any reference to or further authority from us and without any enquiry by you as to the justification for such notice, statement or instructions or its or their validity; and
- (c) not to act upon our instructions with regard to our Charged Accounts unless and until the Security Trustee confirms those instructions to you in writing.

You agree not to claim or exercise any security interest in, set off, counterclaim or other rights in respect of any Charged Account save to the extent that such rights relate to the payment of any fees due to you in relation to the maintenance of the Charged Accounts as aforesaid.

The instructions and authorisations which are contained in this letter shall remain in full force and effect until we and the Security Trustee together give you notice in writing revoking them. We and the Security Trustee acknowledge you shall have no liability to either of us as a consequence of acting in accordance with the instructions set out herein.

This letter and all non-contractual obligations arising in any way whatsoever out of or in connection with this letter shall be governed by and construed in accordance with English law.

Please acknowledge receipt of this letter and confirm your acceptance of the instructions and authorisations contained in it by signing the acknowledgement on the enclosed copy letter and returning the same to the Security Trustee.

By counter-signing this notice, the Security Trustee: (i) confirms that we may make withdrawals from the Charged Accounts until such time as the Security Trustee shall notify you in writing that the Deed of Charge has become enforceable, whereupon we will not be permitted to withdraw any amounts from any Charged Account without the prior written consent of the Security Trustee; (ii) acknowledges your entitlement to withdraw funds from the Charged Accounts in order to pay fees due to you in relation to the maintenance of the Charged Accounts; and (iii) acknowledges the limitation on your liability referred to above.

Yours faithfully

.....
Intertrust Directors 1 Limited, as Director
For and on behalf of
MTF Finance II Limited

Counter-signed by:

.....
By attorney for and on behalf of
Intertrust Trustees Limited

Part B – Form of Acknowledgement

To: Intertrust Trustees Limited (as "**Security Trustee**")

For the attention of: The Directors

Copy to: MTF Finance II Limited (the "**Chargor**")

For the attention of: The Directors

Dear Sirs,

Acknowledgement of Notice of Charge of Accounts

We, National Westminster Bank Plc hereby acknowledge receipt of a Notice of Charge of Accounts from the Chargor of which the attached is a copy (the "**Notice**").

We confirm that:

- (a) we have not received notice of any other assignment of the interests described in the Notice;
- (b) we confirm that we will act in accordance with the instructions given by the Chargor in the Notice; and
- (c) we will withdraw funds from the Charged Accounts from time to time in order to pay fees due to us in connection with the maintenance of the Charged Accounts.

For and on behalf of

.....
National Westminster Bank Plc

Dated:

SCHEDULE 3

Powers of a Receiver

1. **Possession:** A Receiver may take immediate possession of, get in and collect any Charged Property (or such part thereof in respect of which it may be appointed) or any part thereof including income whether accrued before or after the date of its appointment.
2. **Carry on business:** A Receiver may carry on, manage, concur in or authorise the management of, or appoint a manager of, the whole or any part of the business of the Issuer in any manner he thinks fit.
3. **Employees**
 - (a) A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he thinks fit.
 - (b) A Receiver may discharge any person appointed by the Issuer.
4. **Borrow money:** In connection with the exercise or the proposed exercise of any of its powers or in order to obtain payment of its remuneration (whether or not it is already payable), a Receiver may raise and borrow money either unsecured or on the security of any Charged Property either in priority to the Security or otherwise and generally on any terms and for whatever purpose which he thinks fit.
5. **Sale of Assets**
 - (a) A Receiver may sell, exchange, convert into money and realise any Charged Property by public auction or private contract and generally in any manner and on any terms which he thinks fit.
 - (b) 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. **Transfer:** A Receiver may transfer all or any of the Charged Property and/or any of the liabilities to any other company or body corporate, whether or not formed or acquired for the purpose and to form a subsidiary or subsidiaries of the Issuer.
7. **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 Charged Property, provided that, any such claim has priority to or ranks pari passu with this Deed.
8. **Legal Actions:** A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Charged Property which he thinks fit.
9. **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 Charged Property.
10. **Subsidiaries:** A Receiver may form a Subsidiary of the Issuer and transfer to that Subsidiary any Charged Property.

11. **Delegation:** A Receiver may delegate his powers in accordance with this Deed.
12. **Lending:** A Receiver may lend money or advance credit to any customer of the Issuer.
13. **Protection of Assets:** A Receiver may:
 - (a) 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 Charged Property; and/or
 - (b) to protect, maintain, repair, alter, improve, replace, exploit, add to and develop or concur in so doing the Charged Property or any part thereof in any manner and for any purpose whatsoever,in each case as he thinks fit.
14. **Uncalled Capital:** A Receiver may call up or require the directors of the Issuer to call up any uncalled capital of the Issuer.
15. **Payment of Expenses:** A Receiver may pay and discharge, out of the profits and income of the Charged Property 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 Charged Property 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.
16. **Scheme of arrangement:** A Receiver may generally carry out, or cause or authorise to be carried out, any transaction, scheme or arrangement whatsoever, whether similar or not to any of the foregoing, in relation to the Charged Property which it may consider expedient as effectually as if it were solely and absolutely entitled to the Charged Property.
17. **Delegate:** A Receiver may delegate its powers by way of power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed on the terms (including the power to sub-delegate) and subject to any regulations which such Receiver may think fit and such Receiver will not be liable or responsible in any way to the Issuer or the Security Trustee for any loss or liability arising from any act, omission, negligence, wilful default or fraud on the part of any such delegate or sub-delegate.
18. **Other Powers:** A Receiver may:
 - (a) exercise all powers as are described in Schedule 1 to the Insolvency Act 2000 whether or not the Receiver is an "administrative receiver" as defined in that Act or Order (as applicable);
 - (b) do all other acts and things which he may consider desirable or necessary for realising any Charged Property or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law;
 - (c) exercise in relation to any Charged Property all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Charged Property; and

- (d) use the name of the Issuer for any of the above purposes.

Provided nevertheless that a Receiver will not be authorised to exercise any of the aforesaid powers, authorities and discretions if and insofar and so long as (i) the Security Trustee excludes the same in writing whether at the time of his appointment or subsequently and/or (ii) the Security Trustee is prohibited from exercising such powers, authorities or discretions by the terms of any Transaction Document.

SCHEDULE 4

Issuer Power of Attorney

THIS POWER OF ATTORNEY is made on [***] 2019 by **MTF Finance II Limited** (registered number 11838446), and having its registered office at 35 Great St. Helen's, London EC3A 6AP (the "**Principal**").

WHEREAS

- (1) By virtue of a deed of charge dated on or about [***] 2019 (the "**Deed of Charge**") and made between the Principal and the Security Trustee provision was made under clause 16 (*Issuer Power of Attorney*) for the execution by the Principal of this Power of Attorney.
- (2) Words and phrases used in this Power of Attorney shall (save where expressed to the contrary) have the same meanings as the words and phrases in the Deed of Charge.

NOW THIS POWER OF ATTORNEY WITNESSES

1. The Principal, by way of security for the performance of the covenants and undertakings on the part of the Principal contained in the Deed of Charge, hereby irrevocably appoints the Security Trustee and any other person or persons for the time being the trustee or trustees of and under the Deed of Charge (the "**Attorney**") and any Receiver (including any administrative receiver) and any manager (together, the "**Receiver**") appointed from time to time by the Attorney or on its behalf to be its true and lawful attorney with full power and authority of the Principal in its name or otherwise for and in the Principal's name or otherwise jointly and severally to do any act or thing in the circumstances set out in clause 16 (*Issuer Power of Attorney*) of the Deed of Charge including (without limitation):
 - (a) to do every act or thing which the Attorney or Receiver may deem to be reasonably necessary, proper or expedient for fully and effectually vesting, transferring or assigning the Security and/or the Charged Property or any part thereof and/or the Principal's estate, right, title, benefit and/or interest therein or thereto in or to the Attorney and its successors in title or other person or persons entitled to the benefit thereof in the same manner and as fully and effectually in all respects as the Principal could have done; and/or
 - (b) to do every act or thing which the Attorney or Receiver reasonably considers in each case bona fide necessary for the protection or preservation of the Attorney's interests and rights in and to the Charged Property; and/or
 - (c) the Attorney shall have the power by writing under its hand by an officer of the Attorney (including every Receiver appointed under the Deed of Charge) from time to time to appoint a substitute attorney (each a "**Substitute**") who shall have the power to act on behalf of the Principal as if that Substitute shall have been originally appointed Attorney by this Power of Attorney and/or to revoke any such appointment at any time without assigning any reason therefore.
2. In favour of the Attorney, any Receiver and/or Substitute, or a person dealing with any of them and the successors and assigns of such a person, all acts done and documents executed or signed by the Attorney, a Receiver or a Substitute in the purported exercise

