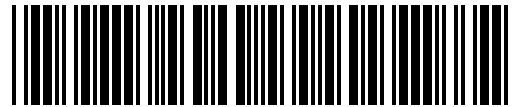




**Registration of a Charge**

Company Name: **CAZOO HOLDINGS LIMITED**

Company Number: **12450682**



Received for filing in Electronic Format on the: **11/12/2023**

XCI6BNBM

**Details of Charge**

Date of creation: **06/12/2023**

Charge code: **1245 0682 0002**

Persons entitled: **GLAS TRUST CORPORATION LIMITED AS SECURITY AGENT**

Brief description: **NIL**

**Contains fixed charge(s).**

**Contains negative pledge.**

**Authentication of Form**

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

**Authentication of Instrument**

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

Certified by: **JESSICA VINER OF WEIL, GOTSHAL & MANGES (LONDON) LLP**



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

Company number: 12450682

Charge code: 1245 0682 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 6th December 2023 and created by CAZOO HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 11th December 2023 .

Given at Companies House, Cardiff on 14th December 2023

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



**Companies House**



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

Dated 6 December 2023

**CAZOO HOLDINGS LIMITED**

**(as Chargor)**

**GLAS TRUST CORPORATION LIMITED**

**(as Security Agent)**

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**DEED OF CHARGE**

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**THIS DEED** is made by way of deed on 6 December 2023 between the following parties:

- (1) **CAZOO HOLDINGS LIMITED**, registered in England and Wales with company registration number 12450682 and an address at 41 Chalton Street, London, NW1 1JD, United Kingdom (**CHL**); and
- (2) **GLAS TRUST CORPORATION LIMITED** as security trustee for itself and the other Secured Parties (the **Security Agent**).

**IT IS AGREED** as follows:

## **1 INTERPRETATION**

### **1.1 Definitions**

In this Deed:

**Account Bank** means, in relation to a Charged Account, the bank with which the Charged Account is maintained;

**Account Notice** means a notice substantially in the form set out in Part 1 (*Form of Account Notice*) of Schedule 2 (*Form of Notices*);

**Act** means the Land and Conveyancing Law Reform Act 2009;

**Additional Chargor** means each member of the Group which accedes to this Deed as a Chargor in accordance with clause 23.3 (*New Subsidiaries*) and grants Security in favour of the Security Agent by executing a Security Accession Deed;

**Agreed Security Principles** has the meaning given to "Agreed Security Principles" in the Indenture;

**Charged Accounts** means the bank accounts of the Chargors from time to time maintained in Ireland, including but not limited to the accounts set out in Schedule 1 (*Bank Accounts*) or in any Security Accession Deed and any renewal, re-designation or such other bank accounts as the Security Agent may designate or approve by notice in writing to the Chargors, in each case together with the debt or debts represented thereby;

**Charged Property** means all the assets and undertakings of the Chargors which from time to time are the subject of the Security created or purported to be created in favour of the Security Agent by, or pursuant to, this Deed (including, for the avoidance of doubt, any Security Accession Deed);

**Chargor** means CHL and each Additional Chargor;

**English Charged Account** means a "Charged Account" as defined in the English CHL Debenture;

**English CHL Debenture** means the English law governed debenture dated on or about the date of this Deed and made between CHL and the Security Agent;

**Event of Default** has the meaning given to that term in the Indenture;

**Finance Documents** means the Indenture, the Notes, any Additional Notes, the Subordination Deed, any Security Document, any Intercreditor Agreement and any other document designated as a "Note Document" or "Finance Document";

**Fund** means Goldman Sachs Funds, plc (an umbrella fund incorporated in Ireland under the Companies Act 2014 and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended);

**Group** means the Issuer and its Subsidiaries;

**Indenture** means the indenture dated 6 December 2023 between the Issuer, U.S. Bank Trust Company, National Association as Trustee, GLAS Trust Corporation Limited as Security Agent and U.S. Bank Trust Company, National Association as Paying Agent, Transfer Agent and Registrar (each term as defined therein);

**Issuer** has the meaning given to that term in the Indenture;

**Majority Noteholders** means Holders representing a simple majority in aggregate principal amount of the Notes then outstanding;

**MMF** means Goldman Sachs Sterling Liquid Reserves Fund, a sub-fund of the Fund;

**MMF Interests** means the MMF Units and the MMF Related Rights;

**MMF Notice** means a notice substantially in the form set out in Part 2 (*Form of MMF Notice*) of Schedule 2 (*Form of Notices*);

**MMF Related Rights** mean all dividends, distributions and other income paid or payable on a MMF Unit, together with all shares or other property derived from any MMF Unit and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that MMF Unit (whether by way of conversion, redemption, bonus, preference, option or otherwise);

**MMF Units** means all present and future shares owned by CHL in the MMF, including but not limited to the shares in Schedule 4 (*MMF Units*);

**Parties** means the parties to this Deed;

**Prospectus** means the prospectus dated 21 November 2023 relating to Goldman Sachs Funds, plc;

**Quasi-Security** means a transaction in which a Chargor:

- (a) sells, transfers or otherwise disposes to any person who is not a member of the Group any of its assets on terms whereby they are or may be leased to or re-acquired by any other member of the Group;
- (b) sells, transfers or otherwise disposes of any of its receivables to any person who is not a member of the Group on recourse terms;
- (c) enters into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
- (d) enters into any other preferential arrangement having a similar effect, in circumstances where the arrangement or transaction is entered into primarily as a method of raising Indebtedness or of financing the acquisition of an asset;

**Receiver** means a receiver and manager or (if the Security Agent so specifies in the relevant appointment) receiver in each case appointed under this Deed;

**Relevant Date** means the date on which CHL has complied in full with its obligations under clause 7.3.7;

**Secured Obligations** means:

- (a) in relation to each Chargor or any other Guarantor, all money, obligations or liabilities due, owing or incurred by it (in its capacity as a Guarantor under the Indenture) to any Secured Party under any Finance Document at present or in the future, whether actual or contingent, whether incurred solely

or jointly with any other person and whether as principal or surety, together with all interest accruing thereon and all losses incurred by any Secured Party in connection therewith, subject to the guarantee limitations applicable to such Chargor or Guarantor (as applicable) under the Indenture; and

- (b) in relation to the Issuer, all money, obligations or liabilities due, owing or incurred by it to any Secured Party under any Finance Document at present or in the future, whether actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety, together with all interest accruing thereon and all losses incurred by any Secured Party in connection therewith;

**Secured Parties** means the Trustee, the Security Agent, the Holders, any Receiver and any Delegate;

**Security** means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect;

**Security Accession Deed** means a deed executed by a member of the Group substantially in the form set out in Schedule 5 (*Form of Security Accession Deed*), with those amendments which the Security Agent may approve or reasonably require;

**Security Period** means the period beginning on the date of this Deed and ending on the date on which the Security Agent is satisfied that the Secured Obligations have been irrevocably and unconditionally repaid or cancelled in full and no Secured Party is under any further actual or contingent obligation to make advances or provide other financial accommodation to any Chargor or any other person under any of the Finance Documents;

**Subordination Deed** means the subordination deed dated 6 December 2023 between, amongst others, U.S. Bank Trust Company, National Association as Trustee, GLAS Trust Corporation Limited as Security Agent, the Issuer and the Noteholders; and

**Subsidiary** has the meaning given to that term in the Indenture.

## 1.2 Construction

In this Deed, unless a contrary intention appears, a reference to:

- 1.2.1 an **agreement** includes any legally binding arrangement, concession, contract, deed or franchise (in each case whether oral or written);
- 1.2.2 an **amendment** includes any amendment, supplement, variation, novation, modification, replacement or restatement and **amend**, **amending** and **amended** shall be construed accordingly;
- 1.2.3 **assets** includes present and future properties, revenues and rights of every description;
- 1.2.4 **including** means including without limitation and **includes** and **included** shall be construed accordingly;
- 1.2.5 **losses** includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and **loss** shall be construed accordingly;
- 1.2.6 any matter being "permitted" under one or more of the Finance Documents (including this Deed) shall include references to such matters not being prohibited or otherwise approved under those Finance Documents;
- 1.2.7 **person** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality); and

- 1.2.8 **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation.

### 1.3 Other References

- 1.3.1 In this Deed, unless a contrary intention appears, a reference to:

- (a) any Holder, Secured Party, Chargor or any other person is, where relevant, deemed to be a reference to or to include, as appropriate, that person's successors in title, permitted assignees and transferees and in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Finance Documents;
- (b) any Finance Document or other agreement or instrument is to be construed as a reference to that agreement or instrument as amended or novated, including by way of increase of the facilities or other obligations or addition of new facilities or other obligations made available under them or accession or retirement of the parties to these agreements but excluding any amendment or novation made contrary to any provision of any Finance Document;
- (c) any clause or schedule is a reference to, respectively, a clause of and schedule to this Deed and any reference to this Deed includes its schedules; and
- (d) a provision of law is a reference to that provision as amended or re-enacted.

- 1.3.2 The index to and the headings in this Deed are inserted for convenience only and are to be ignored in construing this Deed.

- 1.3.3 Words importing the plural shall include the singular and vice versa.

### 1.4 Incorporation by reference

Unless otherwise defined in this Deed, words and expressions defined in the Indenture have the same meanings when used in this Deed.

### 1.5 Miscellaneous

- 1.5.1 The parties hereto intend that this document shall take effect as a deed notwithstanding that any party may only execute this document under hand.
- 1.5.2 If there is any inconsistency or conflict between any term of this Deed and any term of the Indenture (including the Agreed Security Principles) then the terms of the Indenture shall apply and take priority.
- 1.5.3 Each covenant of a Chargor under this Deed shall terminate automatically without any further action being required by any party to this Deed upon the expiry of the Security Period.

## 2 COVENANT TO PAY

Each Chargor as primary obligor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will pay its Secured Obligations when they fall due for payment in accordance with the terms of the Finance Documents.

## 3 CHARGING PROVISIONS

Each Chargor, as continuing security for the payment of its Secured Obligations, charges in favour of the Security Agent as beneficial owner, the following assets, both present and future from time to time owned by it or in which it has an interest by way of first fixed charge:



- 3.1 all monies from time to time standing to the credit of the Charged Accounts (including any interest and the other sums accruing therein) and all of its rights, title and interest in relation to and the benefits and proceeds deriving from or arising in connection with those accounts; and
- 3.2 all of its MMF Units and MMF Related Rights.

#### **4 FURTHER ASSURANCE**

- 4.1 Subject to the Agreed Security Principles, each Chargor shall promptly do all such acts (including payment of all stamp duties or fees) or execute all such documents (including assignments, transfers, mortgages, charges, notices and as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or any of its nominees):
  - 4.1.1 to perfect the Security created or intended to be created under or evidenced by this Deed (which may include the execution by the relevant Chargor of a charge assignment or other Security over all or any of the assets which are or intended to be, the subject of this Deed) or for the exercise of any rights, powers and remedies of the Security Agent, or the other Secured Parties provided by or pursuant to this Deed or by law;
  - 4.1.2 to confer on the Security Agent or on the Secured Parties Security over any property and assets of that Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Deed; and/or
  - 4.1.3 to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created under this Deed.
- 4.2 Subject to the Agreed Security Principles, each Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to this Deed.

#### **5 NEGATIVE PLEDGE**

- 5.1 Subject to clause 5.2 below, no Chargor shall:
  - 5.1.1 create or permit to subsist any Security or Quasi-Security over all or any part of the Charged Property;
  - 5.1.2 sell, transfer, lend or otherwise dispose of all or any part of the Charged Property or the right to receive or to be paid the proceeds arising on the disposal of the same (other than the operation of the Charged Accounts in accordance with clause 7.1 (*Charged Accounts*)); and
  - 5.1.3 without prejudice to clause 5.1.2 above, redeem or exchange any of the MMF Units,except with the prior consent of the Security Agent (acting on the instructions of the Majority Noteholders).
- 5.2 CHL shall be entitled to redeem the MMF Units in accordance with clause 7.3.7 and sell or redeem any of the remaining MMF Units following the Relevant Date.

#### **6 REPRESENTATIONS AND WARRANTIES**

Each Chargor represents and warrants to the Security Agent as set out in this clause 6 on the date of this Deed:

## 6.1 **Charged Accounts**

It is the legal and beneficial owner of its Charged Accounts (including as referred to in Schedule 1 (*Bank Accounts*)) and has full power to establish and maintain its Charged Accounts and to enter into and deliver and to create the Security constituted by this Deed.

## 6.2 **MMF Units**

6.2.1 Schedule 4 (*MMF Units*) identifies all MMF Units owned by CHL in the MMF.

6.2.2 CHL holds MMF Units which exceed the minimum initial subscription amounts or minimum holding amount as described in the Prospectus. CHL holds MMF Units with a value of not less than the Minimum Amount.

6.2.3 All the MMF Units are fully paid and no calls can be made in respect of such MMF Units in the future.

6.2.4 CHL has elected that any dividends or other distributions in relation to the MMF Units shall be paid to it in the form of cash.

## 6.3 **Other**

6.3.1 To the best of its knowledge and belief (having made due enquiry), the information contained in each of the schedules to this Deed is accurate, complete and correct as at the date of this Deed.

6.3.2 It is the sole legal and beneficial owner of the assets over which it purports to grant security under or pursuant to the Deed.

# 7 **PROTECTION OF SECURITY**

## 7.1 **Charged Accounts**

Each Chargor shall:

7.1.1 where a Charged Account is not maintained with the Security Agent, within ten (10) Business Days after the execution of this Deed or any Security Accession Deed (or, in respect of any Charged Account designated as such after the date of execution of this Deed or Security Accession Deed (as applicable), within ten (10) Business Days of such designation) serve an Account Notice on the bank with whom the Charged Account is maintained;

7.1.2 use reasonable endeavours to procure that such bank signs and delivers to the Security Agent an acknowledgement within twenty (20) Business Days of service substantially in the form set out in the Account Notice, provided that if a Chargor has used its reasonable endeavours, but has not been able to obtain such acknowledgement, its obligation to obtain acknowledgement shall cease on the expiry of that twenty (20) Business Day period.

## 7.2 **Operation of Charged Accounts**

7.2.1 The Security Agent shall not be entitled to give any notice referred to in paragraph 2 of the Account Notice, withdrawing its consent to the making of withdrawals by any Chargor in respect of the Charged Accounts, unless and until an Event of Default has occurred and is continuing.

7.2.2 Notwithstanding anything to the contrary contained in this Deed and subject to the terms of the Indenture, until an Event of Default has occurred and is continuing, each Chargor shall be entitled to operate its Charged Accounts, including making withdrawals from and effecting closures of the Charged Accounts, other than to the extent agreed to be restricted pursuant to the Account Notice and set out in the Indenture.

### 7.3 MMF Interests

- 7.3.1 CHL shall ensure that the value of the MMF Units is at all times at least £50,000,000 (the **Minimum Amount**) provided that this covenant shall no longer apply following the Relevant Date.
- 7.3.2 CHL hereby covenants and undertakes to the Security Agent that, for the duration of the Security Period, it shall provide the Security Agent with such information relating to the MMF Interests as the Security Agent may reasonably request from time to time. CHL shall not elect to receive any dividends or other distributions in relation to the MMF Units in a form other than cash.
- 7.3.3 Prior to the occurrence of an Event of Default which is continuing, CHL:
- (a) shall procure that all dividends and other distributions paid on or derived from the MMF Units shall be promptly paid into an English Charged Account. To the extent that CHL receives any such amounts (other than into an English Charged Account) it shall hold such amount on trust for the Secured Parties and shall, promptly on becoming aware of receipt of such amounts, pay such amounts into an English Charged Account; and
  - (b) shall be entitled to exercise, or refrain from exercising, all voting and other rights and powers attaching to its MMF Units provided that it shall not exercise any such voting rights or powers in a manner which would breach any other provision of this Deed, prejudice the interests of the Secured Parties under this Deed, cause an Event of Default to occur and/or would result in any variation of the rights attaching to or conferred by the MMF Units.
- 7.3.4 Following the occurrence of an Event of Default which is continuing CHL:
- (a) shall hold all dividends, distributions and other monies paid on or derived from its MMF Units on trust for the Secured Parties and pay the same promptly to the Security Agent or as it may direct (subject always to the Security Agent or its nominee complying with any requirements of the Fund in relation to payment of such amounts);
  - (b) shall comply or procure the compliance with any directions of the Security Agent in respect of the exercise of those rights; and
  - (c) irrevocably appoints the Security Agent as its proxy to exercise all voting rights in respect of its MMF Units with effect from the occurrence of that Event of Default to the extent that those MMF Units remain registered in its name.
- 7.3.5 On or at any time after the occurrence of an Event of Default which is continuing the Security Agent may:
- (a) exercise (or refrain from exercising) any voting rights, powers and other rights in respect of the MMF Units as it sees fit;
  - (b) transfer the MMF Units into the name of the Security Agent or such nominees(s) of the Security Agent as it shall require;
  - (c) redeem the MMF Units; and/or
  - (d) apply all dividends, interest and other monies derived from the MMF Units as though they were proceeds of sale under this Deed.
- 7.3.6 CHL will within one (1) Business Day of the date of this Deed give notice to Goldman Sachs Funds, plc that it has charged its rights in respect of the MMF Units to the Security Agent under this Deed. Such notice will be a MMF Notice. CHL shall use reasonable endeavours to procure that Goldman

Sachs Funds, plc signs and delivers to the Security Agent an acknowledgement within five (5) Business Days of service substantially in the form set out in the MMF Notice.

- 7.3.7 Notwithstanding any obligations set out herein, CHL shall (unless otherwise directed by the Majority Noteholders), by no later than 31 January 2024, redeem the MMF Units in a minimum amount equal to the Minimum Amount and shall deposit the proceeds of such redemption in an amount equal to the Minimum Amount into a Blocked Account (as defined in the English CHL Debenture) in accordance with, and pursuant to the terms of, the English CHL Debenture.

#### **7.4 Title Documents**

- 7.4.1 CHL will deposit with the Security Agent (or as it shall direct) within five (5) Business Days of the date of this Deed (or, in the case of any MMF Units acquired after the date of this Deed, within five (5) Business Days of the date of such acquisition) stock transfer forms executed in blank and left undated on the basis that the Security Agent shall be able to hold such stock transfer forms until the Secured Obligations have been irrevocably and unconditionally discharged in full and shall be entitled, at any time following the occurrence of an Event of Default which is continuing to complete, under its power of attorney given in this Deed, the stock transfer forms on behalf of CHL in favour of itself or such other person as it shall select.
- 7.4.2 The Security Agent may retain any document delivered to it under this clause 7.4 or otherwise until the Security created under this Deed is released and, if for any reason it ceases to hold any such document before that time, it may by notice to CHL require that the document be redelivered to it and CHL shall as soon as reasonably practicable comply (or procure compliance) with that notice. If reasonably required to effect any transaction which is permitted under any Finance Document, the Security Agent shall, as soon as reasonably practicable after receipt of a request from CHL, return any such document to CHL.

### **8 RIGHTS OF CHARGORS**

Subject to clause 7 (*Protection of Security*), until the occurrence of an Event of Default which is continuing, each Chargor shall continue to:

- 8.1.1 have the sole right (i) to deal with any Charged Property (other than the MMF Interests) and all contractual counterparties in respect thereof, and (ii) to amend, waive or terminate (or allow to lapse) any rights, benefits and/or obligations in respect of such Charged Property (other than the MMF Interests), in each case without reference to any Secured Party, subject only to the terms of this Deed and other Finance Documents; and
- 8.1.2 operate and transact business in relation to the Charged Accounts, other than to the extent agreed to be restricted pursuant to the Account Notice.

### **9 SECURITY AGENT'S POWER TO REMEDY**

If any Chargor fails to comply with any material obligation set out in clause 7 (*Protection of Security*) and that failure is not remedied to the reasonable satisfaction of the Security Agent within fifteen (15) Business Days of the Security Agent giving notice to the relevant Chargor, it will allow (and irrevocably authorises) the Security Agent to take any reasonable action on behalf of the relevant Chargor which is necessary to ensure that such material obligation is complied with.

## **10 CONTINUING SECURITY**

### **10.1 Continuing Security**

The Security constituted by this Deed shall be a continuing security notwithstanding any intermediate payment or settlement of all or any part of each Chargor's Secured Obligations or any other act, matter or thing unless and until discharged by the Security Agent in writing.

### **10.2 Other Security**

The Security constituted by this Deed is to be in addition to and shall neither be merged into nor in any way exclude or prejudice or be affected by any other Security or other right which the Security Agent and/or any other Secured Party may now or after the date of this Deed hold for any of the Secured Obligations, and this Security may be enforced against each Chargor without first having recourse to any other rights of the Security Agent or any other Secured Party.

## **11 ENFORCEMENT OF SECURITY**

### **11.1 Enforcement Powers**

For the purpose of all rights and powers implied or granted by statute, the Secured Obligations are deemed to have fallen due on the date of this Deed. The power of sale and all other enforcement powers conferred by this Deed shall be immediately exercisable at any time after the occurrence of an Event of Default which is continuing.

### **11.2 Statutory Powers: Power of sale**

- 11.2.1 The restrictions on the power of sale contained in section 100 of the Act shall not apply to this Deed.
- 11.2.2 The notification requirement contained in section 103(2) of the Act shall not apply to this Deed.
- 11.2.3 Notwithstanding anything to the contrary contained in the Act, the Security Agent reserves the right to consolidate mortgage securities without restriction.
- 11.2.4 No Chargor shall take any action under section 94 of the Act in respect of the Charged Assets, this Deed or its Secured Obligations.

### **11.3 Mortgagee in Possession**

- 11.3.1 If the Security Agent or any Receiver shall enter into possession of the Charged Assets, the Security Agent may, from time to time at pleasure, go out of such possession.
- 11.3.2 In addition to the statutory powers incidental to the estate or interest of mortgagees contained in the Act as more particularly detailed in clause 11.2 (*Statutory Powers*) and at any time after the security constituted or intended to be constituted by this Deed has become enforceable, the Security Agent or a Receiver may, without further notice or demand and without the need to obtain the consent of any Chargor or obtain an order for possession under Section 97 (*Taking possession*) and Section 98 (*Abandoned property*) of the Act, enter into possession of the Charged Assets.
- 11.3.3 Neither the Security Agent nor any Receiver will be obliged to take any steps to sell or lease the Charged Assets (or any part thereof) and the provisions of Section 99 (*Mortgagee in possession*) and Section 101 (*Applications under Sections 97 and 100*) of the Act shall not apply to this Deed.

After the Security Agent or a Receiver, in accordance with the provisions of this Deed, enters into possession of the Charged Assets, the Security Agent will have power to perform or cause to be performed all acts and things requisite or desirable according to the law of the country in which the

Charged Assets or any part thereof of which the Security Agent is in possession is situate for the purpose of giving effect to the exercise of any of the said powers, authorities and discretions.

- 11.3.4 Save as provided for in Section 103 (*Obligations on selling*) of the Act, neither the Security Agent nor any Receiver will be liable for any loss or damages which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, its or his/her respective powers (unless such loss or damage is caused by its or his/her gross negligence or wilful misconduct) in relation to all or any part of the Charged Assets.
- 11.3.5 Without prejudice to the generality of clause 11.3.4 above, neither the Security Agent nor any Receiver will be liable to account as mortgagee in possession in respect of the Charged Assets or any part thereof nor be liable for any loss on realisation or in connection with the Charged Assets or for any default or omission for which a mortgagee in possession might be liable.

#### 11.4 **Exercise of Powers**

All or any of the powers conferred upon mortgagees by the Act as varied or extended by this Deed, and all or any of the rights and powers conferred by this Deed on a Receiver (whether expressly or impliedly), may be exercised by the Security Agent without further notice to any Chargor at any time after the occurrence of an Event of Default which is continuing, irrespective of whether the Security Agent has taken possession or appointed a Receiver of the Charged Property.

#### 11.5 **Appropriation under the Financial Collateral Regulations**

- 11.5.1 In this Deed, "financial collateral" shall mean any part of the Charged Property which falls within the definition of financial collateral in the European Communities (Financial Collateral) Regulations 2010 (SI No 626/2010) (as amended).
- 11.5.2 At any time after the occurrence of an Event of Default which is continuing, the Security Agent may appropriate all or part of the financial collateral provided by a Chargor in or towards satisfaction of the Secured Obligations.
- 11.5.3 The Security Agent must attribute a value to the appropriated financial collateral as confirmed by reference to either the relevant public quoted index reflecting the right to effect an immediate sale thereof on a recognised stock exchange at such price on such date of valuation (if applicable) or a fair valuation opinion provided by an independent reputable internationally recognised third party professional firm of advisors and, in any event, attributed in a commercially reasonable manner.
- 11.5.4 Where the Security Agent exercises its rights of appropriation and the value of the financial collateral provided by a Chargor appropriated in accordance with this clause 11.5 differs from the amount of the Secured Obligations of that Chargor, either:
- (a) the Security Agent must account to the relevant Chargor upon the determination of such value for the amount by which the value of the appropriated financial collateral exceeds the relevant Chargor's Secured Obligations; or
  - (b) the relevant Chargor will remain liable to the Secured Parties for any amount whereby the value of the appropriated financial collateral provided by such Chargor is less than its Secured Obligations.

### 12 **RECEIVERS**

#### 12.1 **Appointment of Receiver**

- 12.1.1 At any time after Security created by or pursuant to this Deed becomes enforceable, the Security Agent may, without the need for the occurrence of any of the events specified in paragraphs (a) to

(c) of Section 108(1) (*Appointment of a receiver*) of the Act and without notice to any Chargor, appoint as a deed or under the hand of a duly authorised officer of the Security Agent, any person or persons considered by it to be competent to be a Receiver of all or any part of the Charged Assets and such persons shall be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act.

- 12.1.2 If at any time there is more than one Receiver of all or part of the Charged Assets, each such Receiver may, unless otherwise stated in any appointment document exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of each other Receiver.
- 12.1.3 All of the powers, authorities and discretions which are conferred by this Deed, either expressly or impliedly, upon any Receiver may be exercised by the Security Agent after the security constituted or intended to be constituted by this Deed becomes enforceable in relation to all or part of the Charged Assets without first appointing a Receiver or notwithstanding the appointment of a Receiver of the Charged Assets, or any part thereof.
- 12.1.4 Such an appointment over part only of the Charged Assets shall not preclude the Security Agent from making any subsequent appointment of the same or another Receiver over any part of the Charged Assets over which an appointment has not been previously made.

## 12.2 **Receiver as Agent**

Any Receiver so appointed shall be the agent of the Chargors and the Chargors will be solely responsible for his/her remuneration, acts, defaults, omissions and losses and for all costs, expenses, liabilities incurred by that Receiver. The Security Agent shall not incur any liability by reason of the appointment of a Receiver or for any other reason.

## 12.3 **Remuneration**

A Receiver shall be entitled to remuneration for his/her services at a rate to be fixed by the Security Agent (but without being limited to a maximum rate of commission as prescribed in Section 108(7) (*Appointment of a receiver*) of the Act) and the Security Agent may direct payment thereof out of the Charged Assets but the Chargors alone will be liable for payment of such remuneration.

## 12.4 **Removal of a Receiver**

The Security Agent may in writing remove any Receiver so appointed and appoint another person or person as Receiver either in place of a Receiver whose appointment has been terminated or in addition to any Receiver already appointed.

## 12.5 **Powers of a Receiver**

A Receiver so appointed will have and be entitled to exercise, in addition to all powers conferred by the Act (except where expressly disappplied in this Deed) and pursuant to Section 108(3) of the Act, each of the additional powers, rights and obligations as set forth in Schedule 3 (*Powers of a Receiver*). Section 108(4) of the Act shall not apply to this Deed.

# 13 **APPLICATION OF PROCEEDS**

## 13.1 **Order of Application**

All monies received or recovered and any non-cash recoveries made or received by the Security Agent or any Receiver pursuant to this Deed or the powers conferred by it (including any amounts received pursuant to clause 7.3.5) shall (subject to the rights and claims of any person having a security ranking in priority to the Security and notwithstanding the provisions of Sections 106(3), 107 and 109 Section 109 (*Application of money received*) of the Act) (and as regards Section 109 as if they related to a receiver of the Charged

Assets and not merely a receiver of the income thereof) be applied in the order and manner specified by the Subordination Deed.

### **13.2 Application against Secured Obligations**

Subject to clause 13.1 above, any monies or other value received or realised by the Security Agent from a Chargor or a Receiver under this Deed may be applied by the Security Agent to any item of account or liability or transaction forming part of the Secured Obligations to which they may be applicable in any order or manner which the Security Agent may determine.

### **13.3 Suspense Account**

13.3.1 Until the Secured Obligations are paid in full, the Security Agent may place and keep (for such time as it shall determine) any money received, recovered or realised pursuant to this Deed or on account of any Chargor's liability in respect of its Secured Obligations in an interest bearing separate suspense account (to the credit of either the relevant Chargor or the Security Agent as the Security Agent shall think fit) and the Receiver may retain the same for the period which he and the Security Agent consider expedient without having any obligation to apply all or any part of that money in or towards discharge of the Secured Obligations.

13.3.2 If the Security created under this Deed is enforced at a time when no amount is due under the Finance Documents but at the time when amounts may or will become due, the Security Agent (or Receiver) may pay the proceeds of recoveries into a suspense account.

## **14 PROTECTION OF SECURITY AGENT AND RECEIVER**

### **14.1 No Liability**

Save as provided for in Section 103 (*Obligations on selling*) of the Act, neither the Security Agent nor any Receiver shall be liable in respect of any of the Charged Property or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers, unless caused by its or his gross negligence, wilful default or breach of any obligations under the Finance Documents.

### **14.2 Possession of Charged Property**

Without prejudice to clause 14.1 above, if the Security Agent or the Receiver enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession and may at any time at its discretion go out of such possession.

### **14.3 Primary liability of Chargor**

Each Chargor shall be deemed to be a principal debtor and the sole, original and independent obligor for its Secured Obligations and the Charged Property provided by any Chargor shall be deemed to be a principal security for its Secured Obligations. The liability of each Chargor under this Deed and the charges contained in this Deed shall not be impaired by any forbearance, neglect, indulgence, abandonment, extension of time, release, surrender or loss of securities, dealing, variation or arrangement by the Security Agent or any other Secured Party, or by any other act, event or matter whatsoever whereby the liability of the relevant Chargor (as a surety only) or the charges contained in this Deed (as secondary or collateral charges only) would, but for this provision, have been discharged.

### **14.4 Waiver of Defences**

The obligations of each Chargor under this clause 14.4 will not be affected by an act, omission, matter or thing which, but for this clause 14.4, would reduce, release or prejudice any of its obligations under this clause 14.4 (without limitation and whether or not known to it or any Secured Party) including:



- 14.4.1 any time, waiver or consent granted to, or composition with, the Issuer or any Guarantor, or other person;
- 14.4.2 the release of the Issuer or any Guarantor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- 14.4.3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Guarantor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- 14.4.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a Chargor or Secured Party or any other person;
- 14.4.5 any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Finance Document or other document or security;
- 14.4.6 any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- 14.4.7 any insolvency or similar proceedings.

#### 14.5 **Security Agent**

The provisions set out in clause 26 of the Subordination Deed shall govern the rights, duties and obligations of the Security Agent under this Deed.

#### 14.6 **Delegation**

The Security Agent may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by it under this Deed to any person or persons upon such terms and conditions (including the power to sub-delegate) as it may reasonably think fit. The Security Agent will not be liable or responsible to any Chargor or any other person for any losses arising from any act, default, omission or misconduct on the part of any delegate.

#### 14.7 **Cumulative Powers**

The powers which this Deed confers on the Security Agent, the other Secured Parties and any Receiver appointed under this Deed are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate. The Security Agent, the other Secured Parties or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever. The respective powers of the Security Agent, the other Secured Parties and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

### 15 **POWER OF ATTORNEY**

Each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any person nominated for the purpose by the Security Agent or any Receiver (in writing and signed by an officer of the Security Agent or Receiver) as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed at any time after the occurrence of an Event of Default which is continuing to execute, seal and deliver (using the company seal where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which is expressly required to execute and

do under the terms of this Deed, or which may be required to enable the exercise of any rights or powers conferred on the Security Agent or any Receiver under this Deed or otherwise for any of the purposes of this Deed, and each Chargor covenants with the Security Agent and each Receiver to ratify and confirm all such acts or things made, done or executed by that attorney.

## **16 COSTS AND EXPENSES**

### **16.1 Initial Expenses**

Each Chargor shall on demand pay to each of the Security Agent and any Receiver the amount of all reasonable and documented costs and expenses (including legal fees of one firm of counsel (and, if necessary, solely in the case of a conflict of interest one additional counsel)) reasonably incurred by any of them in connection with:

- 16.1.1 the negotiation, preparation, execution, completion and perfection of this Deed and any other documents or notices referred to in, or related or incidental to, this Deed; and
- 16.1.2 any amendment, waiver or consent relating to this Deed (and documents, matters or things referred to in this Deed).

### **16.2 Enforcement Expenses**

Each Chargor shall, within three (3) Business Days of demand, pay to each of the Security Agent, any Receiver and each other Secured Party the amount of all costs and expenses (including legal fees) incurred by it in connection with the enforcement of or the preservation of any rights under (and any documents referred to in) this Deed and any proceedings instituted by or against the Security Agent and any Secured Party as a consequence of taking or holding the Security created under this Deed or enforcing these rights.

### **16.3 Stamp Duties**

Each Chargor shall pay and, within three (3) Business Days of demand, indemnify each Secured Party against any cost, loss or liability that Secured Party incurs in relation to all stamp duty, registration and other similar taxes payable in respect of this Deed.

## **17 PROTECTION FOR THIRD PARTIES**

### **17.1 No Obligation to Enquire**

No purchaser from, or other person dealing with, the Security Agent or any Receiver (or their agents) shall be obliged or concerned to enquire whether:

- 17.1.1 the right of the Security Agent or any Receiver to exercise any of the powers conferred by this Deed has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such powers; or
- 17.1.2 any of the Secured Obligations remain outstanding and/or are due and payable or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters.

### **17.2 Receipt Conclusive**

The receipt of the Security Agent or any Receiver shall be an absolute and a conclusive discharge to a purchaser, and shall relieve him of any obligation to see to the application of any moneys paid to or by the direction of the Security Agent or any Receiver.

## **18 DISCHARGE AND RELEASE**

### **18.1 Amounts Avoided**

If any amount paid by a Chargor in respect of its Secured Obligations is capable of being avoided or set aside on the liquidation or administration of the relevant Chargor or otherwise, then for the purposes of this Deed that amount shall not be considered to have been paid. No interest shall accrue on any such amount, unless and until such amount is so avoided or set aside.

### **18.2 Discharge Conditional**

Any settlement or discharge between a Chargor and any Secured Party shall be conditional upon no security or payment to that Secured Party by that Chargor or any other person being avoided, set aside, ordered to be refunded or reduced by virtue of any provision or enactment relating to insolvency and accordingly (but without limiting the other rights of that Secured Party under this Deed) that Secured Party shall be entitled to recover from that Chargor the value which that Secured Party has placed on that security or the amount of any such payment as if that settlement or discharge had not occurred.

### **18.3 Covenant To Release**

Upon the expiry of the Security Period, the Security Agent and each Secured Party shall, at the request and cost of any Chargor, promptly take any action including preparing and delivering all documents and instruments (including any termination or release letter or deed) and performing all acts or deeds (including returning title documents, share certificates, related share transfer forms and any other document belonging to such Chargor and sending notifications to the Account Banks) which are, in each case, necessary, desirable, or otherwise requested by any Chargor to release the Charged Property from the Security constituted by this Deed in a manner satisfactory to such Chargor.

## **19 CURRENCY**

### **19.1 Conversion**

All moneys received or held by the Security Agent or any Receiver under this Deed may be converted into any other currency which the Security Agent reasonably considers necessary to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at the Security Agent's spot rate of exchange then prevailing for purchasing that other currency with the existing currency.

### **19.2 No Discharge**

No payment to the Security Agent (whether under any judgment or court order or otherwise) shall discharge the obligation or liability of the Chargors in respect of which it was made unless and until the Security Agent has received payment in full in the currency in which the obligation or liability is payable or, if the currency of payment is not specified, was incurred. To the extent that the amount of any such payment shall on actual conversion into that currency fall short of that obligation or liability expressed in that currency, the Security Agent shall have a further separate cause of action against the Chargors and shall be entitled to enforce the Security constituted by this Deed to recover the amount of the shortfall.

## **20 SET OFF**

### **20.1 Set-off Rights**

To the extent permitted under the Indenture, any Secured Party may set off any matured obligation due from the Chargors under the Finance Documents (to the extent beneficially owned by that Secured Party) against any matured obligation owed by that Secured Party to the Chargors, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Secured

Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off, to the extent permitted under the Indenture.

## **20.2 Different Currencies**

A Secured Party may exercise its rights under clause 20.1 (*Set-off Rights*) notwithstanding that the amounts concerned may be expressed in different currencies and each Secured Party is authorised to effect any necessary conversions at a market rate of exchange selected by it, in each case to the extent permitted under the Indenture.

## **20.3 Unliquidated Claims**

If, at any time after notice demanding payment of any sum which is then due but unpaid in respect of the Secured Obligations has been given by the Security Agent or any other Secured Party to a Chargor, the relevant obligation or liability is unliquidated or unascertained, the Secured Party may, to the extent permitted under the Indenture, set-off the amount which it estimates (in good faith) will be the final amount of that obligation or liability once it becomes liquidated or ascertained.

## **21 RULING OFF**

If the Security Agent or any other Secured Party receives notice of any subsequent Security or other interest affecting any of the Charged Property (except as permitted by the Indenture) it may open a new account for the relevant Chargor in its books. If it does not do so then (unless it gives express notice to the contrary to the relevant Chargor), as from the time it receives that notice, all payments made by the relevant Chargor to it (in the absence of any express appropriation to the contrary) shall be treated as having been credited to a new account of the relevant Chargor and not as having been applied in reduction of the Secured Obligations.

## **22 REDEMPTION OF PRIOR CHARGES**

The Security Agent may, at any time after the occurrence of an Event of Default which is continuing, redeem any prior Security on or relating to any of the Charged Property or procure the transfer of that Security to itself, and may settle and pass the accounts of any person entitled to that prior Security. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on each Chargor. Each Chargor will, upon a demand made in writing to it, pay to the Security Agent all principal monies and interest and all losses incidental to any such redemption or transfer.

## **23 CHANGES TO PARTIES**

### **23.1 Assignment by the Security Agent**

The Security Agent may at any time assign or otherwise transfer all or any part of its rights under this Deed in accordance with the Finance Documents.

### **23.2 Changes to Parties**

Each Chargor authorises and agrees to changes to Secured Parties permitted under the Indenture and authorises the Security Agent to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

### **23.3 New Subsidiaries**

23.3.1 The Chargor will procure that any new Subsidiary of it which is required to do so by the terms of the Indenture or any related document executes a Security Accession Deed (subject to such amendments as may be required in accordance with the Agreed Security Principles).

23.3.2 The Additional Chargor shall become a Chargor under this Deed with effect from the time when the Security Accession Deed takes effect, at which point:

- (a) the Additional Chargor shall become bound by all the terms of this Deed and shall assume the same obligations as Chargor as if it were an original Party to this Deed; and
- (b) the other Chargors shall assume the same obligations in respect of the Additional Chargor as if it were an original Party to this Deed.

23.3.3 Each Chargor consents to new Subsidiaries becoming Chargors as contemplated by this clause 23.3 and confirms that the execution of any Security Accession Deed by such new Subsidiary will in no way prejudice or affect the security granted by each of them under (and the covenants given by each of them in) this Deed which shall remain in full force and effect as supplemented by any such Security Accession Deed

## **24 NOTICES**

Section 13.01 (*Notices*) of the Indenture shall, to the extent applicable to the Secured Parties and the Chargors, be deemed to be incorporated into this Deed in full, *mutatis mutandis*.

## **25 MISCELLANEOUS**

### **25.1 Certificates Conclusive**

A certificate or determination of the Security Agent as to any amount payable under this Deed will be conclusive and binding on each Chargor, except in the case of manifest error.

### **25.2 Counterparts**

25.2.1 This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

25.2.2 The Parties consent to the execution by or on behalf of each other Party of this Deed, and the witnessing thereof, by electronic signature, provided that such manner of execution is permitted by law.

25.2.3 The Parties further agree that an executed copy of this Deed may be retained in electronic form and acknowledge that such electronic form shall constitute an original of this Deed and may be relied upon as evidence of this Deed.

### **25.3 Invalidity of any Provision**

If any provision of this Deed is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired in any way.

### **25.4 Failure to Execute**

Failure by one or more parties (**Non-Signatories**) to execute this Deed on the date hereof will not invalidate the provisions of this Deed as between the other Parties who do execute this Deed. Such Non-Signatories may execute this Deed on a subsequent date and will thereupon become bound by its provisions.

## **26 GOVERNING LAW**

This Deed and any non-contractual obligations arising out of or in connection with it are governed by Irish law.

## **27 JURISDICTION**

### **27.1 Irish Courts**

The courts of Ireland have exclusive jurisdiction to settle any dispute arising out of, or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or the consequences of its nullity or any non-contractual obligations arising out of or in connection with this Deed) (a **Dispute**).

### **27.2 Convenient forum**

Each Chargor agrees that the courts of Ireland are the most appropriate and convenient courts to settle Disputes and, accordingly, no Chargor will argue to the contrary.

**IN WITNESS** whereof this Deed has been duly executed as a deed on the date first above written.

## **SCHEDULE 1**

### **BANK ACCOUNTS**

None as at the date hereof.

## SCHEDULE 2

### FORMS OF NOTICES

#### Part 1

##### Form of Account Notice

To: *[insert name and address of Account Bank]* (the **Account Bank**)

Dated: [●]

Dear Sirs

Re: **The [●] Group of Companies - Security over Bank Accounts**

We notify you that the *[insert names of Chargor]* (the **Chargor**) has charged in favour of *[insert name of Security Agent]* (the **Security Agent**) for the benefit of itself and certain other banks and financial institutions all their right, title and interest in and to the monies from time to time standing to the credit of the accounts identified in the schedule to this notice (the **Bank Accounts**) and to all interest (if any) accruing on the Bank Accounts by way of a deed dated [ ● ] (the **Deed**).

- 1 Prior to the receipt by you of a notice from the Security Agent specifying that an Event of Default (as defined in the Deed) has occurred and is continuing, the Chargor will have the sole right: (i) to operate and transact business in relation to the Bank Accounts (including making withdrawals from and effecting closures of the Bank Accounts), and (ii) to deal with you in relation to the Bank Accounts.
- 2 Following receipt by you of a written notice from the Security Agent specifying that an Event of Default which is continuing has occurred under the Deed (but not at any other time) the Chargor irrevocably authorises you:
  - (a) to hold all monies from time to time standing to the credit of the Bank Accounts to the order of the Security Agent and to pay all or any part of those monies to the Security Agent (or as it may direct) promptly following receipt of written instructions from the Security Agent to that effect; and
  - (b) to disclose to the Security Agent any information relating to the Chargor and the Bank Accounts which the Security Agent may from time to time request you to provide.
- 3 The provisions of this notice may only be revoked or varied with the written consent of the Security Agent and the Chargor.
- 4 Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Chargor) by way of your confirmation that:
  - (a) you agree to act in accordance with the provisions of this notice;
  - (b) you have not previously received notice (other than notices which were subsequently irrevocably withdrawn) that the Chargor has assigned its rights to the monies standing to the credit of the Bank Accounts or otherwise granted any security or other interest over those monies in favour of any third party; and



- (c) you have not claimed or exercised, nor do you have outstanding any right to claim or exercise against the Chargor, any right of set-off, counter-claim or other right relating to the Bank Accounts, except prior security interests in favour of you created or arising by operation of law or in your standard terms and conditions (including, as applicable, for the netting of credit and debit balances pursuant to current account netting arrangements).

5 The provisions of this notice are governed by Irish law.

#### SCHEDULE

**Customer**  
[•]

**Account Number**  
[•]

**Sort Code**  
[•]

Yours faithfully

.....

for and on behalf of

**[Insert name of Chargor]**

Counter-signed by

.....

for and on behalf of

**[Insert name of Security Agent]**

*[On acknowledgement copy]*

To: **[Insert name and address of Security Agent]**

Copy to: **[Insert name of Chargor]**

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs 5 (a) to (c) above.

.....

for and on behalf of

**[Insert name of Account Bank]**

Dated: [•]

## Part 2

### Form of MMF Notice

To: Goldman Sachs Funds, plc

Dated: [●]

Dear Sirs

Re: **shares held by Cazoo Holdings Limited (the Chargor) in Goldman Sachs Sterling Liquidity Fund (the Sub-Fund)**

We notify you that the Chargor has charged in favour of [insert name of Security Agent] (the **Security Agent**) for the benefit of itself and certain other banks and financial institutions all its right, title and interest in and to all of the shares held by it from time to time in the Sub-Fund (the **Shares**) by way of a deed dated [ ● ] (the **Deed**).

- 1 We hereby authorise you to disclose to the Security Agent any information relating to the Shares which the Security Agent may from time to time request you to provide.
  - 2 The provisions of this notice may only be revoked or varied with the written consent of the Security Agent and the Chargor.
  - 3 Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Chargor) by way of your confirmation that:
    - 3.1 you agree to act in accordance with the provisions of this notice;
    - 3.2 you agree to, following receipt by you of a written notice from the Security Agent specifying that an Event of Default which is continuing has occurred under the Deed, :
      - 3.2.1 take such steps as you are able to do to register the Security Agent or any nominee of it as the registered holder of the Shares (notwithstanding any discretion to refuse to register a transfer of the Shares in accordance with the prospectus or the constitution of the Fund); and
      - 3.2.2 to pay all monies to which the Chargor is entitled in respect of the Shares direct to the Security Agent (or as it may direct),
- in each case promptly following receipt of written instructions from the Security Agent (or its nominee) to that effect;
- 3.3 you shall notify the Security Agent immediately of any notice or request relating to any dealings (including transfers, exchanges and redemptions) in respect of the Shares and we will not comply with any such notice or request;
  - 3.4 you have not previously received notice (other than any notices which were subsequently irrevocably withdrawn) that the Chargor has charged and/or assigned its rights to the Shares or otherwise granted any security or other interest (whether by way of security or otherwise) over those Shares in favour of a third party; and

- 3.5 you have not claimed or exercised, nor do you have any outstanding right to claim or exercise against the Chargor, any right of set-off, counter-claim or other right relating to the Shares.
- 4 Attached in the schedule to this notice is a copy of a list of authorised signatories together with specimen signatures of the persons authorised by the Security Agent to give notices and instructions to you in connection with this notice and the Shares. This list may be updated from time to time by notice from the Security Agent to you.
- 5 The provisions of this notice are governed by Irish law.

#### **SCHEDULE**

<b>Full Name of Authorised Signatory</b>	<b>Signature</b>

Yours faithfully

.....

for and on behalf of

**[Insert name of Chargor]**

Counter-signed by

.....

for and on behalf of

**[Insert name of Security Agent]**

*[On acknowledgement copy]*

To: **[Insert name and address of Security Agent]**

Copy to: **[Insert name and address of Chargor]**

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs 3.1 to 3.5 above.

.....

for and on behalf of

Goldman Sachs Funds, plc

Dated: [●]

## **SCHEDULE 3**

### **POWERS OF RECEIVER**

#### **1 Possession**

To take immediate possession of, get in and collect the property in respect of which the Receiver is appointed and to make such demands and take such proceedings as may seem expedient for that purpose, and to take possession of the property over which the Receiver is appointed with like rights.

#### **2 Realisation**

To sell, realise, transfer or otherwise dispose of the Charged Assets and to make substitutions of, or improvements to, a Chargor's plant and machinery as the Receiver thinks fit.

#### **3 Manage**

To carry on, manage, develop, reconstruct, amalgamate or diversify or concur in carrying on, managing, developing, reconstructing, amalgamating or diversifying any business of any Chargor in any manner the Receiver thinks fit.

#### **4 Appoint advisors**

To appoint and discharge managers, officers, agents, professional advisers, consultants, servants, workmen, employees and others for the purposes specified in this schedule upon such terms as to remuneration or otherwise as the Receiver thinks fit and to remove any person so appointed to any such position by a Chargor.

#### **5 Borrow money/lend money**

To raise and borrow money or incur any other liability, either unsecured or on the security of any Charged Asset or otherwise and generally on any terms and for whatever purpose the Receiver thinks fit and to lend money or advance credit to any customer of a Chargor.

#### **6 Compromise**

To settle, adjust, refer to arbitration, allow time for payment, compromise and arrange any claim, contract, account, dispute, question or demand with or by any person who is or claims to be a creditor of any Chargor or relating in any way to any Charged Asset.

#### **7 Legal actions**

To bring, prosecute, enforce, defend and abandon any action, suit or proceedings both in the Receiver's own name and in the name of a Chargor in relation to any Charged Asset which the Receiver thinks fit.

#### **8 Receipts**

To give a valid receipt for any money and execute any assurance or thing that may be necessary or desirable for realising any Charged Asset.

#### **9 Company reorganisation**

To form a subsidiary of a Chargor, arrange for any such subsidiary to trade or cease to trade as the Receiver sees fit, in his or her capacity as shareholder and transfer to that subsidiary any Charged Asset and sell or otherwise dispose of any such subsidiary.

**10 Delegation**

To delegate the Receiver's powers.

**11 Settle accounts**

To redeem any prior security interest and to settle and pass the accounts to which that security interest relates. Any accounts so settled and passed are conclusive and binding on the relevant Chargor, and any money so paid shall be taken to be an expense properly incurred by him or her.

**12 Protect and manage**

To do any other act which a Chargor might do in the ordinary conduct of its business to protect or improve any Charged Asset and to arrange for or provide any service proper for the efficient use or management of the Charged Assets.

**13 Use the Chargor's name**

To use the name of a Chargor when exercising any of the rights, powers or discretions conferred on the Receiver.

**14 Company seal**

To use a Chargor's seal.

**15 Insolvency**

To rank and claim in the bankruptcy, insolvency, examinership, sequestration or liquidation of any person indebted to a Chargor and to receive dividends, and to accede to the trust deeds for the creditors of any such person.

**16 Payments**

To make any payment which is necessary or incidental to the performance of his or her functions;

**17 Other rights**

To do all other acts and things which he or she may consider desirable or necessary for realising any Charged Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver.

To exercise in relation to a Charged Asset all the rights, powers and authorities that he or she could exercise if he or she were the absolute beneficial owner of the Charged Asset.

To do all acts and to execute in the name and on behalf of any Chargor any deed, receipt or other document.

To draw, accept, make or endorse any bill of exchange or promissory note in the name of and on behalf of any Chargor.

## **SCHEDULE 4**

### **MMF UNITS**

- 1 All shares held by Cazoo Holdings Limited in Goldman Sachs Sterling Liquid Reserves Fund, a sub-fund of Goldman Sachs Funds, plc and associated with Account Identification and Account Number [REDACTED] and CUSIP [REDACTED]
- 2 All shares held by Cazoo Holdings Limited in Goldman Sachs Sterling Liquid Reserves Fund, a sub-fund of Goldman Sachs Funds, plc and associated with Account Identification and Account Number [REDACTED] and CUSIP [REDACTED]

## SCHEDULE 5

### SECURITY ACCESSION DEED

**THIS SECURITY ACCESSION DEED** is made on [●]

**BETWEEN:**

- (1) [●] Limited, a company incorporated in England and Wales with registered number [●] (the **New Chargor**); and
- (2) [●] as security trustee for itself and the other Secured Parties (the **Security Agent**).

**RECITAL:**

This deed is supplemental to a deed of charge dated [●] between, amongst others, Cazoo Holdings Limited and the Security Agent, as previously supplemented and amended by earlier Security Accession Deeds (if any) (the **Deed of Charge**).

**NOW THIS DEED WITNESSES** as follows:

#### **1 INTERPRETATION**

##### **1.1 Definitions**

Terms defined (or incorporated by reference) in the Deed of Charge shall have the same meaning when used in this deed.

##### **1.2 Construction**

Clauses 1.2 (*Construction*) to 1.5 (*Miscellaneous*) of the Deed of Charge will be deemed to be set out in full in this deed, but as if references in those clauses to the Deed of Charge were references to this deed.

#### **2 ACCESSION OF NEW CHARGOR**

##### **2.1 Accession**

The New Chargor agrees to be a Chargor for the purposes of the Deed of Charge with immediate effect and agrees to be bound by all of the terms of the Deed of Charge as if it had originally been a party to it as a Chargor.

##### **2.2 Covenant to pay**

The New Chargor as primary obligor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will pay its Secured Obligations when they fall due for payment in accordance with the terms of the Finance Documents.

##### **2.3 Fixed Security**

The New Chargor, as continuing security for the payment of its Secured Obligations, charges in favour of the Security Agent as beneficial owner all monies from time to time standing to the credit of the Charged Accounts (including any interest and the other sums accruing therein) and all of its



rights, title and interest in relation to and the benefits and proceeds deriving from or arising in connection with those accounts.

**3 CONSENT OF EXISTING CHARGORS**

The existing Chargors agree to the terms of this deed and agree that its execution will in no way prejudice or affect the security granted by each of them under (and covenants given by each of them in) the Deed of Charge.

**4 CONSTRUCTION OF DEED OF CHARGE**

The Deed of Charge and this deed shall be read together as one instrument on the basis that references in the Deed of Charge to "**this Deed**" will be deemed to include this deed.

**5 GOVERNING LAW**

This deed and any dispute, proceedings or claims of whatever nature arising out of or in connection with it shall be governed by and construed in accordance with Irish law and the parties agree that the courts of Ireland shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute regarding the existence, validity or termination of this deed).

**IN WITNESS** whereof this deed has been duly executed on the date first above written.

**SCHEDULE**

**BANK ACCOUNTS**

<b>Name of New Chargor</b>	<b>Name and address of institution at which account is held</b>	<b>Account Number</b>	<b>Sort Code</b>
[•]	[•]	[•]	[•]

## SIGNATORIES TO SECURITY ACCESSION DEED

### THE NEW CHARGOR

**EXECUTED** as a **DEED** by

*[Name of New Chargor]* acting by:

[•] as Director: \_\_\_\_\_

Witness: \_\_\_\_\_

Name: \_\_\_\_\_

Address: \_\_\_\_\_

Occupation: \_\_\_\_\_

#### Notice Details

Address: [•]

Facsimile: [•]

Attention: [•]

### THE SECURITY AGENT

**EXECUTED** as a **DEED** by

*[Name of Security Agent]* acting by:

[•] as Authorised Signatory: \_\_\_\_\_

#### Notice Details

Address: [•]

Facsimile: [•]

Attention: [•]


Email: [•]

**SIGNATORIES TO DEED**

**THE CHARGORS**

**EXECUTED** and **DELIVERED** as a **DEED** by

**CAZOO HOLDINGS LIMITED** acting by:

Paul woolf as Director: 


Witness:



Name:

Awais Ahmed

Address:



Occupation:

Group Financial Controller

**THE SECURITY AGENT**

**GLAS Trust Corporation Limited acting by:**



.....

**as Authorised Signatory**