



Registration of a Charge

Company name: **HAYDOCK FINANCE LIMITED**

Company number: **01526882**



X9CP5NA8

Received for Electronic Filing: **01/09/2020**

Details of Charge

Date of creation: **26/08/2020**

Charge code: **0152 6882 0186**

Persons entitled: **ATHORA LUX LOAN ADMINISTRATION S.À R.L.**

Brief description: **PLEASE SEE INSTRUMENT FOR FURTHER DETAILS.**

Contains floating 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: **PROSKAUER ROSE (UK) LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 1526882

Charge code: 0152 6882 0186

The Registrar of Companies for England and Wales hereby certifies that a charge dated 26th August 2020 and created by HAYDOCK FINANCE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 1st September 2020 .

Given at Companies House, Cardiff on 2nd September 2020

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 August 2020

HAYDOCK FINANCE LIMITED

as Chargor

and

ATHORA LUX LOAN ADMINISTRATION S.À R.L.

as Lender

SUPPLEMENTAL FLOATING CHARGE

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THIS DEED is dated 26 August 2020

BETWEEN:

- (1) **HAYDOCK FINANCE LIMITED**, a company incorporated in England and Wales with company number 01526882 (the "**Chargor**"); and
- (2) **ATHORA LUX INVEST LOAN ADMINISTRATION S.À R.L.** (the "**Lender**").

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions: In this Deed:

"Charged Assets" means the assets and undertakings from time to time which are the subject of any Security created or purported to be created by or pursuant to this Deed and, where the context permits, the proceeds of sale of such assets.

"Charges" means Security from time to time created or expressed to be created by or pursuant to this Deed.

"Declared Default" means the occurrence of an Event of Default in respect of which the Agent has given notice of exercise of its rights under Clause 21.8 (*Acceleration*) of the Facilities Agreement.

"Delegate" means a delegate, sub-delegate, attorney or co-trustee appointed, directly or indirectly, pursuant to Clause 10.3 (*Delegation*).

"Excluded Assets" means all and any of:

- (a) the Block Discounting Arrangements;
 - (b) the HF Excluded Assets;
 - (c) the HF2 Excluded Assets,
- and any Related Rights.

"Facilities Agreement" means the term loan liquidity facilities agreement dated 26 July 2019, as amended and restated on 31 December 2019 and as further amended and restated on 6 August 2020 between, among others, Haydock Finance Limited as borrower and guarantor, Haydock Finance Holding Limited as guarantor and Athora Lux Loan Administration S.à.r.l., as Lender.

"HF Excluded Assets" means all and any of:

- (a) the Haydock Finance Collection Account which is the subject of the Haydock Finance Collection Account Declaration of Trust;
- (b) the Collection Account Trust Property in respect of the Haydock Finance Collection Account Declaration of Trust;
- (c) any Equipment which is the subject of a Scottish Declaration of Trust or the Equipment Floating Charge;

- (d) any Equipment Trust Property and Scottish Trust Property;
- (e) the trust of monies declared pursuant to Clause 6 (*Trust of Monies*) of the Receivables Sale and Purchase Agreement;
- (f) any Receivables which are the subject of the Receivables Sale and Purchase Agreement including any Collections or other property, monies, interests, rights or benefits and/or the proceeds thereof agreed to be sold, assigned or transferred pursuant to the Receivables Sale and Purchase Agreement,

as each such term is defined in the HF Master Definitions Schedule.

"HF2 Excluded Assets" means all and any of:

- (a) the Collection Account which is the subject of the Collection Account Declaration of Trust;
- (b) the Collection Account Trust Property in respect of the Collection Account Declaration of Trust;
- (c) the CBILS Guarantee Trust Property in respect of the CBILS Guarantee Declaration of Trust;
- (d) any asset which is the subject of a Scottish Declaration of Trust or the Equipment Floating Charge;
- (e) any Scottish Trust Property;
- (f) the Receivables Trust Property which is the subject of the Receivables Declaration of Trust;
- (g) any Trust Receivables which form part of the Receivables Trust Property from time to time including any Collections or other property, monies, interests, rights or benefits and/or the proceeds thereof over which a trust is granted or declared under or pursuant to the Receivables Declaration of Trust,

as each such term is defined in the HF2 Master Definitions Schedule.

"LPA" means the Law of Property Act 1925.

"Receiver" means a receiver, receiver and manager appointed in respect of the Charged Assets by the Lender pursuant to this Deed or otherwise.

"Related Rights" means, in relation to any asset:

- (h) the proceeds of sale of any part of that asset; and
- (i) any moneys and proceeds paid or payable in respect of that asset.

"Release Date" has the meaning given to that term in Clause 15.5 (*Final redemption*).

"Secured Obligations" means all present and future liabilities and obligations at any time due, owing or incurred by the Borrower to the Lender under or in connection with the Finance Documents in respect of Facility A only, from time to time, both actual and contingent, including under any amendments, supplements or restatements of any Finance Document (however fundamental) or in relation to any change of purpose, new or increased advances or utilisations, any extensions of any date for payment, incremental

commitments or facilities (in each case to the extent permitted under the Finance Documents) and including all monies covenanted to be paid under any Transaction Security Document.

"this Deed" means this floating charge as varied, amended or supplemented from time to time.

- 1.2 Facilities Agreement:** Unless otherwise expressly defined in this Deed or the context otherwise requires, words and expressions defined in the Facilities Agreement have the same meaning in this Deed or any notice given under or in connection to this Deed.

1.3 Construction

- (a) The provisions of Clause 1.2 (*Construction*) of the Facilities Agreement shall apply to this Deed with all necessary modifications as if they were expressly set out in full in this Deed.
- (b) **"assets"** includes present and future properties, revenues and rights of every description.
- (c) A **"person"** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality).
- (d) A **"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 of any regulatory, self-regulatory or other authority or organisation.
- (e) **"rights"** shall be construed as including rights, benefits, privileges, consents, authorities, discretions, remedies and powers and **"right"** shall be construed accordingly.
- (f) A reference to **"Secured Obligations"** includes any liabilities which would be treated as such but for the liquidation or dissolution or similar event affecting an Obligor.
- (g) Any reference to the Lender, the Chargor, an Obligor, the Secured Parties or the Agent shall be construed so as to include its or their (and any subsequent) successors and any permitted transferees or permitted assigns in accordance with their respective interests.
- (h) A provision of law is a reference to that provision as amended or re-enacted.
- (i) References in this Deed to any Clause or Schedule shall be to a clause or schedule of this Deed unless otherwise specified.

- 1.4 Deed:** This document is to take effect as a deed notwithstanding that the Lender has executed it under hand only.

- 1.5 Law of Property (Miscellaneous Provisions) Act 1989:** The terms of the other Finance Documents and other documents under which the Secured Obligations arise and of any side letters relating thereto between the Chargor and any of the Secured Parties are incorporated herein to the extent required for any purported disposition of the Charged Assets contained in this Deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

- 1.6 Law of Property (Miscellaneous Provisions) Act 1994:** The obligations of the Chargor under this Deed and any document entered into pursuant to this Deed shall be in addition to the covenants deemed to be included in this Deed or such other document by virtue of Part I of the Law of Property (Miscellaneous Provisions) Act 1994.
- 1.7 Third party rights:** Save as expressly stated in this Deed, a person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed.
- 1.8 Covenants and representations:**
- (a) Each covenant of the Chargor contained in this Deed remains in force until the Release Date.
 - (b) The representations and warranties set out in this Deed are made on the date of this Deed and are, unless otherwise stated herein, deemed to be repeated by the Chargor on and from the date of this Deed and on each day the Repeating Representations are repeated under Clause 18.7 (*Representation*) of the Facilities Agreement, in each case with reference to the circumstances existing at such date.
- 1.9 Security trust:** The Lender holds the Security and the benefit of this Deed on trust for the Secured Parties on the terms of the Finance Documents.
- 1.10 Supplemental Security:** This Deed is supplemental to the Floating Charge granted by the Chargor to the Lender (as therein defined) dated 26 July 2019; which remains in full force and effect as supplemented by this Deed. The parties agree that any supplemental floating charge created or existing after the date of the said Floating Charge but prior to the date of this Deed shall have no effect and shall be superseded by this Deed.
- 2. COVENANT TO PAY**
- 2.1 Covenant to pay:** The Chargor shall on written demand pay or discharge to the Lender the Secured Obligations in the manner provided for in the Finance Documents.
- 2.2 Interest:** If the Chargor fails to pay any Secured Obligations on the due date for payment of that sum, it shall on written demand pay to the Lender interest on all such sums from the due date until the date of payment (both before and after judgment) at a rate calculated and payable in accordance with the rate and in the manner contemplated in Clause 8.3 (*Default Interest*) of the Facilities Agreement.
- 3. SECURITY**
- 3.1 Creation of Charges:** All Charges under this Deed are:
- (a) made in favour of the Lender (for the benefit of itself and the other Secured Parties);
 - (b) made with full title guarantee; and
 - (c) Security for the payment and discharge of all Secured Obligations.
- 3.2 Floating Charge:** The Chargor charges by way of first floating charge all its present and future rights, title and interest in and to all of its assets and undertakings *except for* any Excluded Asset, which shall not be the subject of this floating charge.

- 3.3 Qualifying Floating Charge:** Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by Clause 3.2 (*Floating charge*) above.
- 3.4 Conversion of floating charge to fixed Security:** The Lender may at any time (other than at any time on or after the commencement of a moratorium and/or the appointment of a monitor pursuant to Part A1 of the Insolvency Act 1986) by notice to the Chargor convert the floating charge constituted under Clause 3.2 (*Floating charge*) with immediate effect into a fixed charge as regards any asset which is the subject of the floating charge or which is specified in the notice if:
- (a) this floating charge is enforceable in accordance with Clause 7 (*Enforcement*) or an Event of Default is continuing; or
 - (b) the Lender reasonably considers that any of the Charged Assets may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process; or
 - (c) the Lender reasonably considers that it is necessary in order to protect the priority of the Security.
- 3.5** In addition, without prejudice to any rule of law which may have a similar effect, the floating charge constituted under Clause 3.2 (*Floating charge*) will automatically be converted (without notice) with immediate effect into a fixed charge as regards all assets the subject of the floating charge if:
- (a) the Chargor creates (or attempts to create) any Security over any Charged Assets (save as expressly permitted under the Facilities Agreement);
 - (b) the Chargor disposes (or attempts to dispose) of all or any of its assets (save as expressly permitted under the Facilities Agreement);
 - (c) any person levies (or attempts to levy) any distress, execution or other process against any Charged Asset (which is not discharged within 2 Business Days); or
 - (d) an Insolvency Event (other than the commencement of, or steps taken to commence, a moratorium and/or the appointment of, or steps taken to appoint, a monitor pursuant to Part A1 of the Insolvency Act 1986) occurs.
- 3.6 Implied covenants for title:**
- (a) The covenants set out in Sections 3(1), 3(2) and 6(2) of the Law of Property (Miscellaneous Provisions) Act 1994 will not extend to Clause 3.2 (*Floating charge*).
 - (b) It shall be implied in respect of Clause 3 (*Floating charge*) that the Chargor is disposing of the Charged Assets free from all charges and encumbrances (whether monetary or not) and from all other rights exercisable by third parties (including liabilities imposed and rights conferred by or under any enactment).

4. RESTRICTIONS ON DEALINGS

The Chargor may not:

- (a) create or allow to exist any Security Interest on any of its assets; or
- (b) either in a single transaction or in a series of transactions and whether related or not and whether voluntarily or involuntarily sell, transfer, licence lease or otherwise

dispose of all or any part of its assets or enter into any other preferential arrangement having a similar effect,

unless expressly permitted under the Facilities Agreement.

5. GENERAL OBLIGATIONS

5.1 General undertakings

The Chargor shall, promptly on the request from the Lender, furnish the Lender with such information as the Lender may require (acting reasonably) about the Charged Assets to determine the compliance by the Chargor with this Deed.

6. FURTHER ASSURANCE

The Chargor shall, at its own expense, promptly do all such acts and things as the Lender may require (acting reasonably) for:

- (a) creating, registering, perfecting, maintaining or protecting the Charges or any Security intended to be created by or pursuant to this Deed or any of the Charged Assets;
- (b) facilitating the realisation of any Charge after the Charge has become enforceable or the exercise of any right, power or discretion in relation to any Charged Asset or Charge vested in the Lender, any Receiver or any Delegate.

7. ENFORCEMENT

7.1 Power of sale: The power of sale or other disposal and other powers conferred on the Lender and on any Receiver by this Deed shall operate as a variation and extension of the statutory power of sale and other powers conferred on mortgagees under section 101 of the LPA and such powers shall arise on the date of this Deed free from the restrictions imposed by section 103 of the LPA, which shall not apply to the Charges.

7.2 Enforceability of Security

- (a) For the purposes of all powers implied by the LPA or any other applicable statute, the Secured Obligations shall be deemed to have become due and payable upon the date of this Deed.
- (b) The Security created by or pursuant to this Deed shall become immediately enforceable upon the occurrence of a Declared Default and the power of sale conferred by section 101 of the LPA and all other powers conferred on mortgagees and Receivers by law (as varied and extended by this Deed) shall be exercisable in relation to the Charges and the Lender may, without notice to the Chargor or prior authorisation from any court, in its absolute discretion, take possession, hold or dispose of any Charged Asset at any time after the Charges have become enforceable.

7.3 Contingencies: If the Charges are enforced at a time when no amount is due under the Finance Documents but at a time when amounts might reasonably be expected to become due, the Lender (or the Receiver) may pay the proceeds of any recoveries effected by it into a suspense account.

- 7.4 **Right of appropriation: financial collateral:** To the extent that any of the Charged Assets constitute "financial collateral" and this Deed and the obligations of the Chargor hereunder constitute a 'security financial collateral arrangement' (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226) (the "**Regulations**")), the Lender shall have the right following enforcement of this Deed to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations and may exercise such right to appropriate upon giving written notice to the Chargor. For this purpose, the parties agree that the value of such financial collateral so appropriated shall be the market price of such Investments determined by the Lender by reference to a public index or by such other process as the Lender may select, including independent valuation.

In each case, the parties agree that the method of valuation provided for in this Deed shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

8. APPOINTMENT AND RIGHTS OF RECEIVERS

8.1 Appointment of Receivers

- (a) If:
- (i) a Declared Default occurs; or
 - (ii) so requested in writing by the Chargor,

the Lender may, by deed or otherwise in writing signed by any officer of the Lender or any other person authorised by the Lender for this purpose without the prior consent of the Chargor:

- (A) appoint one or more persons to be Receiver of any Charged Assets of the Chargor and/or appoint two or more Receivers of separate parts of the Charged Assets; or
 - (B) (subject to any requirement for a court order under the Insolvency Act 1986 or any other applicable insolvency law) remove any Receiver so appointed and, at its option, appoint another person(s) to be an additional or replacement Receiver; or
 - (C) appoint one or more persons to be an administrator to the Chargor.
- (b) If more than one person is appointed Receiver or administrator of any assets, each Receiver may act either jointly or severally unless the document appointing him states otherwise.
- (c) Section 109(1) of the LPA does not apply to this Deed.
- (d) The powers of appointment of a Receiver under this Deed shall be in addition to all other statutory and other powers of appointment of the Lender under the LPA or otherwise.

- 8.2 **Rights of Receivers:** Any Receiver appointed pursuant to this Deed shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up, bankruptcy or dissolution of the Chargor) have and be entitled to exercise, in relation to the Charged Assets (and any other assets which when got in, would be Charged Assets) in relation to which he is appointed:

- (a) all the powers conferred by the LPA or any other applicable law on mortgagees, mortgagees in possession and on receivers; and

- (b) all the powers and rights of an absolute owner and power to do or omit to do anything which the Chargor itself could do or omit to do.

In addition, a Receiver shall be entitled (either in his own name or in the name of the Chargor or any trustee or nominee for the Chargor) or otherwise and in such manner and upon such terms and conditions as the Receiver thinks fit and either alone or jointly with any other person:

- (a) **Take possession:** to enter upon, take possession of, get in and collect the Charged Assets and, in the name of and on behalf of the Chargor, to sell, transfer or realise any Charged Assets (whether by public auction, private contract or otherwise) on such terms and for such consideration payable at such time or times as he may think fit;
- (b) **Contracts:** to enter into any contract or arrangement and to perform, repudiate, rescind or vary any contract or arrangement to which the Chargor is a party to the extent necessary to dispose of the Charged Assets and to perform its obligations;
- (c) **Proceedings and claims:** to bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to the Charged Assets;
- (d) **Compromise of claims:** to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Chargor or relating in any way to the Charged Assets;
- (e) **Redemption of Security:** to redeem any Security (whether or not having priority to the Charges) over the Charged Assets and to settle the accounts of encumbrancers;
- (f) **Receipts:** to give a valid receipt for any moneys and execute any document which is necessary or desirable for realising any Charged Assets; and
- (g) **Other powers:** to do all such other acts and things the Receiver may consider necessary for preserving, improving or realising the Charged Assets or the getting in and collection of the Charged Assets (or any assets which when got in would constitute Charged Assets) or which are incidental to the exercise of any of the rights, powers and discretions conferred on the Receiver under or by virtue of this Deed or by law.

Each of the powers specified in each of the above paragraphs shall (except as otherwise provided) be distinct and shall not be in any way limited by reference to any other paragraph or the order in which they appear.

- 8.3 Agent of Chargor:** Any Receiver shall be the agent of the Chargor for all purposes so far as the any applicable law permits and shall not become agent of the Secured Parties. Subject to any applicable law, the Chargor alone shall be responsible for his contracts, engagements, acts, omissions, defaults and liabilities other than as a result of such party's gross negligence or wilful misconduct. No Secured Party shall incur any liability by reason of the appointment of a Receiver under this Deed.
- 8.4 Remuneration:** The Lender may from time to time determine the remuneration of any Receiver and the maximum rate specified in section 109(6) of the LPA will not apply. The Lender may direct payment of such remuneration out of moneys accruing to the Receiver but the Chargor alone shall be liable for the payment of such remuneration and for all other costs, charges and expenses of the Receiver.

9. DISTRIBUTION

9.1 Application: All moneys from time to time received or recovered by the Lender or a Receiver or Delegate pursuant to this Deed or pursuant to the powers conferred by it shall (subject to the payment of any liabilities having priority to the Secured Obligations by law and by way of variation of the provisions of the LPA) be applied in the following order:

- (a) in or toward the payment of or provision for all costs, losses, liabilities and expenses incurred by the Lender or any Receiver or Delegate under or in connection with this Deed or their appointment and the Receiver's remuneration due in connection with this Deed other than as a result of such party's gross negligence or wilful misconduct;
- (b) in or toward discharge of the Secured Obligations in accordance with the Facilities Agreement; and
- (c) in payment of any surplus to the Chargor or other person entitled thereto.

9.2 Partial application: All moneys from time to time received by the Lender from the Chargor or any person liable to pay the same or from any Receiver or otherwise on the realisation or enforcement of the Charges may, subject to Clause 9.1 (*Application*), be applied by the Lender either as a whole or in such proportion as the Lender shall think fit to any account or item of account or any transaction to which the same may be applicable.

10. LENDER'S RIGHTS

10.1 General rights: All or any of the rights which are conferred by this Deed (either expressly or impliedly) or by law upon a Receiver may be exercised after the Charges become enforceable by the Lender irrespective of whether the Lender shall have taken possession or appointed a Receiver of the Charged Assets.

10.2 Redemption of prior Security:

- (a) In the event of any action, proceeding or step being taken to exercise any powers or remedies conferred by any prior ranking Security or upon the exercise of any power of sale under this Deed by the Lender or any Receiver, the Lender may at any time redeem any Security having priority to any Charges or procure the transfer of that Security to itself and may settle the accounts of the prior encumbrancer and any accounts so settled shall, in the absence of manifest error, be conclusive and binding on the Chargor.
- (b) The Chargor shall, promptly on written demand by the Lender, pay to the Lender all the costs and expenses incurred by it in connection with any such redemption or transfer.
- (c) All the rights conferred by a prior charge upon the chargee or any receiver thereunder shall be exercisable by the Lender or a Receiver in like manner as if the same were expressly included herein and the Lender shall be entitled to exercise all the rights of a receiver appointed thereunder.

10.3 Delegation:

- (a) The Lender, any Receiver and any Delegate may, at any time, delegate by power of attorney or otherwise to any person for any period any of the rights, powers or discretions vested in it under this Deed.

- (b) That delegation may be made upon any terms and conditions (including the power to sub delegate) and subject to any restrictions that the Lender, that Receiver or that Delegate (as the case may be) may, in its discretion, think fit in the interests of the Secured Parties and it shall not be bound to supervise, or be in any way responsible for any loss incurred by reason of any misconduct, omission or default on the part of any such delegate or sub delegate (unless it was negligent in its choice of such delegate or sub-delegate).

10.4 Continuation of accounts: At any time following the commencement of the winding-up of the Chargor or if any Secured Party receives notice or is deemed to have received notice of any subsequent Security affecting the Charged Assets or of any assignment or transfer the Secured Party may open a new account with it in the name of the Chargor. If the Secured Party does not open a new account, it shall nevertheless be treated as if it had done so at the time when the winding-up commenced or the Secured Party received, or was deemed to have received, notice of such subsequent Security. All payments made thereafter by the Chargor to that Secured Party shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Obligations as at the time when the winding-up commenced or the Lender received such notice.

10.5 Retention of documents: The Lender shall be entitled to continue to retain any document delivered to it under this Deed relating to a Charged Asset until the Charges over such Charged Asset are released in accordance with this Deed. If, for any reason, it ceases to hold any such document before such time, it may by notice to the Chargor require that the relevant document be redelivered to it and the Chargor shall promptly comply with that requirement or procure that it is complied with.

10.6 Custody: The Lender shall be entitled to keep all certificates and documents of title relating to the Charged Assets in safe custody at any of its branches or otherwise provide for their safe custody by third parties and shall not be responsible for any loss or damage occurring to or in respect thereof unless such loss or damage shall be caused by its own gross negligence or wilful misconduct.

11. RESPONSIBILITIES OF LENDER, RECEIVERS AND DELEGATES

11.1 No obligation to remain in possession: If the Lender, any Receiver or any Delegate shall take possession of the Charged Assets, it may from time to time in its absolute discretion relinquish such possession.

11.2 No liability as mortgagee in possession: Neither the Lender nor any Receiver or Delegate will be liable, by reason of entering upon or into possession of a Charged Asset (or viewing or repairing any Charged Assets or otherwise), to account as mortgagee in possession in respect of any Charged Assets or for any loss upon realisation or for any neglect, default or omission in respect of any Charged Assets for which a mortgagee in possession might otherwise be liable.

11.3 Lender's obligation to account: Neither the Lender nor any Receiver or Delegate shall (either by reason of taking possession of the Charged Assets or for any other reason):

- (a) be liable to account to the Chargor or any other person for anything except the Lender's own actual receipts which have not been distributed or paid to the Chargor or the persons entitled (or at the time of payment believed by the Lender to be entitled) thereto; or

- (b) be liable to the Chargor or any other person for any costs, losses, liabilities; or
- (c) be liable for expenses related to any realisation of any Charged Assets or from any act, default, omission or misconduct of the Lender, any Receiver, any Delegate or their respective officers, employees or agents in relation to the Charged Assets or in connection with any Finance Document, unless caused solely by its own fraud, gross negligence or wilful misconduct.

11.4 Automatic Release: The Lender agrees that if the Chargor enters into a single transaction or series of transactions (whether related or not) to sell, transfer, lend, grant or declare a trust over or otherwise dispose of:

- (a) any part of the Charged Assets (as such term is defined in the said Floating Charge dated 26 July 2019) in connection with the Transaction Documents (as defined in the HF Master Definitions Schedule) (including any Receivable (as defined in the HF Master Definitions Schedule) which is to be sold to HF1 pursuant to the Receivables Sale and Purchase Agreement, any Scottish Receivables and Equipment to be the subject of a Scottish Declaration of Trust, any Equipment and Equipment Sale Proceeds to be the subject of the Seller Declaration of Trust and any Equipment Sale Proceeds to be the subject of the Equipment Floating Charge) (each as defined in the HF Master Definitions Schedule); or
- (b) any part of the Charged Assets (as such term is defined in the said Floating Charge dated 26 July 2019) or any part of the Charged Assets (as such term is defined in this Deed) in connection with the Transaction Documents (as defined in the HF2 Master Definitions Schedule) (including, any Receivable (as defined in the HF2 Master Definitions Schedule) over or in respect of which a trust is or is to be granted or declared in favour of HF2 under or pursuant to the Receivables Declaration of Trust or any Scottish Declaration of Trust, any Equipment and any Equipment Sale Proceeds to be the subject of a trust granted or declared under or pursuant to the Receivables Declaration of Trust or any Scottish Declaration of Trust and any Equipment Sale Proceeds or others the subject of the Equipment Floating Charge) (each as defined in the HF2 Master Definitions Schedule),

then such assets shall be considered automatically released from (i) the Security constituted by the said Floating Charge dated 26 July 2019 and (ii) the Security constituted by this Deed immediately prior to such disposal taking effect. If required, the Lender shall, at the written request and cost of the Chargor, execute such releases, reassignments, retrocessions and discharges as may be necessary in order to effect the release from such Security.

12. POWER OF ATTORNEY

12.1 Appointment: The Chargor by way of Security irrevocably appoints the Lender, every Receiver and every Delegate severally to be its attorney (with full power of substitution), on its behalf and in its name or otherwise, at any time and in such manner as the attorney thinks fit:

- (a) to do all acts and things which the Chargor is obliged to do under this Deed but has failed to do, including, without limitation:
 - (i) to fill in the name of the transferee and to date and complete any instrument of transfer in respect of any Charged Investments which has been executed in blank by

the Chargor to procure the registration of the transferee as the holder of the relevant Charged Investments in circumstances in which the Charged Investments are to be transferred under the terms of this Deed;

- (ii) to execute charges over, transfers, conveyances, assignments and assurances of, and all other instruments, notices, orders and directions relating to, the Charged Assets; and
 - (iii) to register or renew registration of the existence of the Charges or the restrictions on dealing with the Charged Assets in any register;
- (b) following a Declared Default to transfer any interest in any Charged Assets in the circumstances in which such transfer may be required under this Deed; and
- (c) to exercise any right conferred on the Lender, any Receiver or any Delegate in relation to the Charged Assets under this Deed or by law after such right has become exercisable.

12.2 Ratification: The Chargor agrees to ratify and confirm whatever actions any such attorney shall do or purport to do on its behalf in the exercise or purported exercise of the power of attorney granted by Clause 12.1 (*Appointment*).

12.3 Sums recoverable: All moneys expended by the Lender, any Receiver, any Delegate or any attorneys shall be recoverable from the Chargor under Clause 20 (*Costs and expenses*) of the Facilities Agreement.

13. PROTECTION OF THIRD PARTIES

13.1 No duty to enquire: No person dealing with the Lender, any Receiver or any Delegate shall be concerned to enquire:

- (a) whether any right which the Lender or any Receiver or Delegate is purporting to exercise or any of its powers has arisen or become exercisable;
- (b) whether the Secured Obligations have become payable or any amount remains outstanding under the Finance Documents;
- (c) as to the application of any money borrowed or raised or paid to the Lender or any Receiver, administrator or Delegate; or
- (d) as to the propriety or regularity of such dealings.

13.2 Receipt: The receipt of the Lender or any Receiver or Delegate shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Assets or in making any acquisition, the Lender or any Receiver may do so for any such consideration, in such manner and on such terms as it thinks fit.

13.3 Statutory protection: All the protection to purchasers contained in sections 104 and 107 of the LPA or in any other applicable legislation shall apply to any person purchasing from or dealing with the Lender, any Secured Party, any Receiver or any Delegate.

13.4 Tacking: Subject to the terms of the Facilities Agreement, the Lender is under an obligation to make further advances and that obligation will be deemed to be incorporated in this Deed as if set out in this Deed.

14. PAYMENTS

14.1 Certificates: A certificate, determination, notification or opinion of the Lender or any other Secured Party as to the amount of the Secured Obligations or any other matter connected with this Deed or the Charges shall, in the absence of manifest error, be conclusive evidence of the matters to which it relates.

14.2 Payments: All payments under or pursuant to this Deed (including damages in respect of breaches hereof) shall be made in such manner as the Lender may agree and direct.

15. EFFECTIVENESS OF SECURITY

15.1 Chargor's obligations continuing: The Chargor's obligations under Clause 2 (*Covenant to pay*) and the Charges are continuing obligations and will extend to the ultimate balance of the Secured Obligations, regardless of any intermediate payment or discharge in whole or in part.

15.2 Cumulative rights: The rights and remedies provided in this Deed are cumulative and in addition to and independent of and not in any way prejudiced by any rights or remedies provided by law or any other Security, guarantees or rights of set-off or combination thereof held by any Secured Party.

15.3 Reinstatement: If any discharge, release or arrangement (whether in respect of the obligations of the Chargor or Obligor or any Security for those obligations or otherwise) is made by a Secured Party in whole or in part on the basis of any payment, Security or other disposition which is avoided or reduced (or must be restored in insolvency, liquidation, administration or otherwise, without limitation), then:

- (a) the liability of the Chargor and Obligor and the Charges will continue or be reinstated as if the discharge, release or arrangement, avoidance or reduction had not occurred;
- (b) each Secured Party shall be entitled to recover the value or amount of that payment, Security or arrangement from the Chargor, as if the avoidance or reduction had not occurred, together with any other cost, loss, expense or liability incurred by such Secured Party as a result of such avoidance or reduction; and
- (c) the Chargor shall on written demand indemnify the Lender against any funding or other cost, loss, liability or expense incurred by the Lender as a result of the Lender being required for any reason to refund all or part of any amount received by it pursuant to this Deed.

15.4 Security retention: If the Lender considers that any amount paid or credited under any Finance Documents is capable of being avoided or otherwise set aside under any laws relating to insolvency or otherwise that amount shall not be treated as paid for the purposes of determining whether the Secured Obligations have been paid.

15.5 Final redemption:

- (a) The Lender shall at the cost of the Chargor on the date on which it is satisfied that all the Secured Obligations have been irrevocably and unconditionally paid and discharged in full and no further Secured Obligations are capable of becoming outstanding (the "**Release Date**") or following receipt of a notice under paragraph (b) below, take all reasonable steps to release and/or re-assign the Charged Assets from

the Charges but without recourse to or any representation or warranty by the Lender or any of its nominees.

- (b) All documents which are necessary in connection with the redemption of the Charges or the transfer of the Charged Assets back to the Chargor shall be in such form as the Lender shall reasonably require.

15.6 Consolidation: Section 93 of the LPA (restricting the right of consolidation of the Charges with any other Security) shall not apply to the Charges and the Lender may consolidate all or any of the Charges with any other Security to the extent lawful.

15.7 Appropriations: Until all Secured Obligations have been irrevocably and unconditionally paid and discharged in full and all facilities which might give rise to Secured Obligations have been terminated, each Secured Party (or any trustee or agent on its behalf) may, without affecting the liability of the Chargor under this Deed:

- (a) refrain from applying or enforcing any other moneys, Security or rights held or received by that Secured Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Chargor shall not be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from the Chargor or on account of the Chargor's liability under this Deed.

16. COMMUNICATIONS

Any communication to be made under or in connection with this Deed shall be made or delivered in accordance with Clause 35 (*Notices*) of the Facilities Agreement.

17. COUNTERPARTS

17.1 Counterparts: 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.

17.2 Non-signatories: 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 (or a counterpart thereof) on a future date and will thereupon become bound by its provisions.

18. CHANGES TO PARTIES

18.1 Assignment: The Lender and any Secured Party may at any time assign or otherwise transfer all or any part of its rights under this Deed in accordance with and subject to the Finance Documents. Subject to the provisions of the Facilities Agreement, the Lender shall be entitled to disclose such information concerning the Chargor and this Deed as the Lender considers appropriate to any actual or proposed direct or indirect successor, or to any person to whom information may be required to be disclosed by any applicable law.

19. GOVERNING LAW AND SUBMISSION TO JURISDICTION

19.1 Governing law: This Deed and any non-contractual obligations arising out of or in connection with this Deed are governed by, and construed in accordance with, English law.

19.2 Jurisdiction:

- (a) Subject to paragraph (c) below, the courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) or the consequences of its nullity (a "**Dispute**").
- (b) The parties agree that the courts of England are the most appropriate and convenient courts to settle any Disputes between them and accordingly no party shall argue to the contrary.
- (c) This Clause is for the benefit of the Secured Parties only. As a result, no Secured Party shall be prevented from taking:
 - (i) proceedings relating to a Dispute in any other courts with jurisdiction; and
 - (ii) to the extent allowed by law, concurrent proceedings in any number of jurisdictions.

IN WITNESS WHEREOF whereof this Deed has been signed by the Lender and duly executed as a deed by the Chargor and is intended to be and is delivered on the date first written above.

SIGNATORIES

CHARGOR

Executed as a deed by)
HAYDOCK FINANCE)
LIMITED)
Acting by a director)
in the presence of:)



Witness Signature:



Name: CALLUM MANNINGS

Address:



LENDER

ATHORA LUX LOAN ADMINISTRATION S.À R.L.,

By: Apollo Management International LLP,
its portfolio manager

By:  _____

Name: Sundip Kalley

Title: Authorised Signatory