



Registration of a Charge

Company name: **HAYDOCK FINANCE LIMITED**

Company number: **01526882**



X7FX1S7C

Received for Electronic Filing: **05/10/2018**

Details of Charge

Date of creation: **01/10/2018**

Charge code: **0152 6882 0182**

Persons entitled: **AFC ORION DESIGNATED ACTIVITY COMPANY**

Brief description: **N/A**

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

**FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL
INSTRUMENT.**

Certified by:

NIHAAL KHANNA



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 1526882

Charge code: 0152 6882 0182

The Registrar of Companies for England and Wales hereby certifies that a charge dated 1st October 2018 and created by HAYDOCK FINANCE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 5th October 2018 .

Given at Companies House, Cardiff on 9th October 2018

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

**AMENDED AND RESTATED RECEIVABLES PURCHASING MASTER
AGREEMENT**

This agreement is made on October 1, 2018

BETWEEN

- (1) **Haydock Finance Limited** (company number 01526882) whose registered office is at Challenge House, Challenge Way, Blackburn, Lancashire BB1 5QB (“**Vendor**”); and
- (2) **AFC Orion Designated Activity Company** (company number 615483) whose registered office is at The Exchange, George’s Dock, IFSC, Dublin 1, Ireland (the “**Purchaser**” which expression shall include its assigns).

IT IS HEREBY AGREED as follows:

1. Interpretation

1.1 In this agreement:

“**AML Laws**” means laws, regulations, and orders regarding anti-money laundering including (i) applicable provisions of the law of the United Kingdom, (ii) the U.S. Bank Secrecy Act and the USA Patriot Act, and (iii) equivalent laws of other countries if and to the extent applicable to Vendor and any of its affiliates.

“**Anti-Corruption Laws**” means laws, regulations, and orders prohibiting and restricting bribery or corruption of public officials or private parties, including (i) anti-bribery and anti-corruption laws of the United Kingdom (including the U.K. Bribery Act), (ii) the U.S. Foreign Corrupt Practices Act and (iii) equivalent laws of other countries if and to the extent applicable to Vendor and any of its affiliates.

“**Approved End User Agreements**” means those End User Agreements under which Purchased Rights subsist.

“**CA 2006**” means the Companies Act 2006 and all subordinate and related legislation, regulations, guidelines, rules and principles made thereunder, pursuant thereto or in connection with.

“**CCA**” means the Consumer Credit Act 1974 and all subordinate and related legislation, regulations, guidelines, rules and principles made thereunder, pursuant thereto or in connection with

“**End User**” means any person to whom the Vendor shall have contracted or shall during the term of this agreement contract to supply goods or services pursuant to an End User Agreement.

“End User Agreement” means any agreement entered into (whether before or after the date hereof) between the Vendor (as owner, vendor or creditor as the case may be) and an End User which is a hire purchase agreement, hire agreement, rental agreement, conditional sale agreement, credit sale agreement, loan agreement or any other agreement for the provision of credit or hire facilities.

“Default Event” means any event or circumstance specified as such in clause 17.

“Discount Charge” means the discount charge calculated in accordance with the Facility Letter.

“Facility Letter” means the facility letter dated on or before this agreement from the Purchaser to the Vendor, and countersigned by the Vendor, as amended from time to time by the Purchaser.

“FTP Laws” means laws, regulations, and orders prohibiting and restricting the criminal facilitation of tax evasion, including (i) the UK criminal offences of: (x) the failure to prevent the facilitation of UK tax evasion, as set out in s.45(1) of the Criminal Finance Act 2017; and (y) the failure to prevent the facilitation of foreign tax evasion, as set out in s.46(1) of the Criminal Finances Act 2017 and (ii) equivalent laws of other countries if and to the extent applicable to Vendor and any of its affiliates.

“Goods” means the goods and other items which are the subject matter of any Approved End User Agreement or End User Agreement under which Unassigned Receivables exist together with all parts, accessories, additions and replacements in respect thereof from time to time.

“Listing Schedule” means any schedule of End User Agreements delivered by the Vendor to the Purchaser from time to time pursuant to clause 4 in a form satisfactory to the Purchaser.

“LPA” means the Law of Property Act 1925 (as amended or re-enacted).

“Minimum Sum” means in relation to any Purchased Right, an amount calculated in accordance with the terms of the Facility Letter and notified to the Vendor by the Purchaser or the Servicer.

“Parent” means Haydock Finance Holdings Limited (company number 5307810) whose registered office is at Challenge House, Challenge Way, Blackburn, Lancashire BB1 5QB.

“Purchased Right” means any Receivable purchased or purported to be purchased by the Purchaser pursuant to this agreement or any agreement which this agreement replaces including, without limitation, any Receivable which replaces a Purchased Right pursuant to clause 10.

“Purchase Price” means the price payable by the Purchaser for the Receivables under each End User Agreement, as calculated in accordance with clause 5.

“Purchaser Account” means the bank account of the Purchaser or Servicer as notified to the Vendor from time to time into which sums are to be paid by the Vendor.

“Receivable” means (unless otherwise agreed in writing by the parties hereto), at any given time:

- (a) all right, title and interest of the Vendor under any End User Agreement including, but not limited to, the right to receive the rentals and all other monies whatsoever payable by the End User under the relevant End User Agreement, and
- (b) all rights of the Vendor under any Security Agreement and all liens, reservations of title, right of tracing and other rights enabling the Vendor to enforce any such debts or claims.

“Receivables Purchasing Agreement” has the meaning given to it in clause 2.

“Repurchase Price” means the amount calculated in accordance with clause 18.3.

“Sanctions” means the laws, regulations, orders, trade embargoes, or other restrictions or prohibitions imposing economic, trade, financial and other restrictions or prohibitions on countries, individuals or entities imposed, administered or enforced by the U.S. government, including those administered by the U.S. Department of Treasury’s Office of Foreign Assets Control or the U.S. Department of State, or by the European Union or the United Kingdom and equivalent laws, regulations and orders of other jurisdictions to the extent applicable to the Vendor and any of its affiliates.

“Satisfaction Amount” has the meaning given to it in clause 6.4.

“Secured Liabilities” means all present and future liabilities, whether actual or contingent and whether owed jointly or severally, of the Vendor to the Purchaser under this agreement.

“Security” shall mean any guarantee, indemnity, mortgage, charge, pledge, lien, retention of title clause, right of tracing or other encumbrance securing any obligation of any person.

“Security Agreement” means any guarantee, indemnity or other security relating to the End User’s obligations under an End User Agreement.

“Security Provider” means any party providing the Security and/or entering into a Security Agreement.

“Servicer” means any servicer designated by the Purchaser and notified to the Vendor from time to time. Any rights granted hereunder (and under the Facility Letter) to the Purchaser may be exercised by the Servicer on behalf of the Purchaser.

“Subsidiary” means a subsidiary (as defined by section 1159 CA 2006).

“Unassigned Receivables” means, at any time, all Receivables purchased or purported to be purchased under the Receivables Purchasing Agreement which are not validly and effectively assigned to the Purchaser by way of sale including the full benefit of all Security Agreements, all rights of the Vendor to enforce any such debts or claims and any monies and proceeds paid or payable, in each case, in respect of the Receivables purchased or purported to be purchased under the Receivables Purchasing Agreement.

“Value” means in relation to the Receivables arising under any End User Agreement:

- (a) in respect of any End User Agreement in relation to which the scheduled payments to be made to the Vendor by the End User thereunder have not commenced (and were not due to commence) on or before the date the Vendor offers to sell the relevant Receivable to the Purchaser, the aggregate amount expended by the Vendor in funding the relevant End User Agreement; or
- (b) in respect of any End User Agreement in relation to which the scheduled payments to be made to the Vendor by the End User thereunder have commenced (or were due to commence) on or before the date the Vendor offers to sell the relevant Receivable to the Purchaser, the aggregate amount which remains to be paid by the End User (whether of principal or interest or otherwise, but excluding any VAT payable by the End User) under the relevant End User Agreement at the time of purchase of those Receivables, assuming that the End User Agreement runs its full course; or
- (c) such lesser amount as the Purchaser or Servicer may notify to the Vendor from time to time; *provided* such amount shall not exceed the outstanding principal balance of the End User Agreement at the time of the purchase.

“VAT” means value added tax as provided for in any relevant legislation (including any primary or subordinate legislation of the European Union or any official body or agency thereof) and any tax similar or equivalent to value added tax or any sales or turnover tax and any similar tax replacing or introduced in addition to any of the same.

“Vendor’s Group” means the Parent and its Subsidiaries, and **“member of the Vendor’s Group”** shall be construed accordingly.

“Working Day” means a day (other than a Saturday, Sunday or a public holiday) on which banks are open for business in London.

1.2 Any reference in this agreement to:

- (a) a **“person”** shall be construed as a reference to any person, firm, company or corporation or any association or partnership (whether or not having separate legal personality) of two or more of the foregoing;
- (b) a **“financial obligation”** shall be construed so as to include any obligation for the payment or repayment of money, whether present or future, actual or contingent; and
- (c) a **“security interest”** shall be construed as a reference to a mortgage, charge, pledge, lien, retention of title clause, right of tracing or other security interest securing any obligation of any person.

1.3 If there are two or more Vendors the expression **“Vendor”** shall mean and include such two or more parties and each of them or (as the case may require) any of them and shall so far as the context admits be construed as well in the plural as in the singular and all covenants and representations in this agreement expressed or implied on the part of the Vendor shall be deemed to be joint and several covenants and representations by such parties.

1.4 The clause headings in this agreement are inserted for convenience only and shall be ignored in construing this agreement. Unless the context otherwise requires, words denoting the singular shall include the plural and vice versa and words denoting the masculine shall include the feminine and the neuter.

1.5 If by the terms of this agreement any act would be required to be performed on or within a period ending on a day which is not a Working Day the act shall be deemed to have been duly performed on or by the next Working Day after that day.

1.6 References in this agreement to any statutory provision and subordinate legislation shall be construed as references to those statutes or subordinate legislation as respectively amended, re-enacted or replaced from time to time.

2. Receivables Purchasing Agreement

The **“Receivables Purchasing Agreement”** or this **“agreement”** is a single agreement constituted by this agreement as supplemented or varied by the Facility Letter, and in case of conflict between the terms of this agreement and the Facility

Letter, the terms of the Facility Letter shall prevail. References in this agreement or the Facility Letter to this agreement or to the Facility Letter shall, unless the context requires otherwise, be construed as references to the Receivables Purchasing Agreement and “**hereunder**” and “**herein**” and similar expressions shall be construed accordingly.

3. Offer and purchase of Receivables

The Vendor may from time to time offer to sell and the Purchaser may, upon the terms and conditions contained in this agreement, purchase all or any Receivables which now exist or during the continuance in force of this agreement come into existence; provided that nothing in this agreement or elsewhere shall impose upon the Purchaser any obligation to purchase any of the Receivables so offered.

4. Procedure for purchase of Receivables

- 4.1 The Vendor may from time to time offer to sell to the Purchaser any Receivables by delivering to the Purchaser and/or Servicer:
- (a) a Listing Schedule which shall also include references to any Security Agreement and details of any Receivables the Vendor wishes to sell to the Purchaser;
 - (b) originals of such End User Agreements and any Security Agreements, invoices or delivery notes or other documents or information which the Purchaser or Servicer may need to consider the offer; and
 - (c) if so requested, an acceptance certificate in a form satisfactory to the Purchaser signed by the End User under each End User Agreement set out in a Listing Schedule recording the acknowledgment of the End User that it has received the Goods and/or services to which such End User Agreement relates and that such Goods are of satisfactory quality, fit for purpose and acceptable to the End User in every respect.
- 4.2 The delivery to the Purchaser of a Listing Schedule pursuant to clause 4.1 shall constitute an offer to sell to the Purchaser each of the Receivables arising from the End User Agreements included in the Listing Schedule. Such offer shall be irrevocable for a period of 30 days from the date on which the Purchaser received such Listing Schedule.
- 4.3 The Vendor shall be deemed to have made an offer to sell each Receivable arising from the End User Agreements included in a Listing Schedule, whether or not such Listing Schedule is accompanied by any letter of offer or any other document. Any offer which is made or deemed to be made by the Vendor pursuant to the terms of the Receivables Purchasing Agreement shall only be capable of acceptance by the Purchaser in

accordance with clause 4.4 and the Vendor acknowledges that any other purported method of acceptance shall be of no effect.

- 4.4 If the Purchaser wishes to accept any offer by the Vendor to sell Receivables in whole or in part (which the Purchaser may agree or refuse to do in its absolute discretion) it will pay to the Vendor the Purchase Price, and such payment shall constitute acceptance of the relevant offer as regards the Receivables to which the payment relates. Upon payment of the Purchase Price to the Vendor, there will be vested in the Purchaser the full benefit of all of the Vendor's rights, title and interest, present or future, arising out of or in respect of:
- (a) the Receivables in relation to the End User Agreements set out in the Listing Schedule, including, but not limited to, all claims for payment and other rights and remedies in respect of such Receivables or the failure to pay the same, including claims for interest thereon, all monies which are now or may at any time be or become due or owing by the End User in respect of or arising out of such Receivables, together with the benefit of all common law and equitable rights reserved by the Vendor and relating thereto; and
 - (b) all Security and Security Agreements in respect of the relevant End User Agreements.

5. Purchase Price

- 5.1 The Purchase Price payable for the Purchased Rights under each End User Agreement shall be a sum equal to the applicable Value of the Receivables arising under the relevant End User Agreements at the time of payment less the applicable Discount Charge and shall be calculated in accordance with the Facility Letter.
- 5.2 The Purchaser shall be entitled (if it so elects and in or towards satisfaction of the Vendor's obligations) to deduct from the Purchase Price or any part of it any other sum which, on the date of the Purchaser's acceptance of the relevant Receivables or, as the case may be, the date when the outstanding balance of the Purchase Price or any part of it becomes payable to the Vendor, is presently due and payable to the Purchaser by the Vendor.

6. Instalments

- 6.1 Irrespective of whether the Vendor has received the Minimum Sum from the End Users, the Vendor shall pay to the Purchaser (in respect of each Purchased Right) the Minimum Sum on the dates specified in the Facility Letter. The Vendor will execute a direct debit mandate in favour of the Purchaser in respect of the Minimum Sum to pay the Minimum Sum to the

Purchaser Account. If the Vendor repurchases any Purchased Rights from the Purchaser under Clause 10, then the Minimum Sum will be reduced by such amount as the Purchaser or Servicer certifies as appropriate.

- 6.2 So long as no Default Event has occurred and none of the End Users are in default under any of the End User Agreements, the Vendor may, until instructed otherwise by the Purchaser, retain the sums collected by the Vendor (in respect of each Purchased Right) to the extent these exceed the Minimum Sum. The Purchaser shall have no obligation to pay any part of the Discount Charge to the Vendor and the Vendor shall only be entitled to recover the same by deduction from the sums collected by the Vendor (in respect of each Purchased Right) as provided herein. If any End User under any of the End User Agreements is in default, or if the Vendor has incurred any liability to the Purchaser, whether under this agreement or under any other agreement or in any manner whatsoever and whether such liability shall be by way of debt or damages, the Purchaser may apply in discharge of the Vendor's liability so much of the Discount Charge as shall be necessary for that purpose and the amount which the Vendor is entitled to retain from the sums collected by the Vendor (in respect of each Purchased Right) shall be reduced accordingly.
- 6.3 The Purchaser shall not be obliged to pay any sum to the Vendor in respect of the Purchase Price of any Receivable except as provided for in clauses 4 and 6.
- 6.4 After the Purchaser has received a sum equal to the aggregate of the Minimum Sums of the Purchased Rights under all of the Approved End User Agreements contained in any Listing Schedule and all amounts due under clause 9 in cleared funds ("**Satisfaction Amount**"), it may transfer to the Vendor without payment its right, title and interest in those Purchased Rights, and upon such transfer the ownership and all subsisting rights in respect of the Purchased Rights to which the transfer relates shall be re-vested in the Vendor. On such re-vesting all the Purchaser's rights and obligations under this agreement in relation to such Purchased Rights shall thereafter cease but without prejudice to the Purchaser's rights accrued before re-vesting.
- 6.5 Any transfer of Purchased Rights by the Purchaser to the Vendor pursuant to clause 6.4 shall be on the basis that all representations, warranties and other contractual terms (whether express or implied) in relation to such Purchased Rights (save that the Purchaser has such title to the same as it acquired from the Vendor) shall be excluded to the full extent permitted by law.

7. Inquiries by Purchaser

Before accepting any offer in respect of the sale of Receivables under this agreement (and without affecting the Vendor's obligations under this agreement) the Purchaser or Servicer shall be entitled to make such inquiries as it may think fit in regard to such Receivable and the End User under the applicable End User Agreement and the Vendor shall use its best endeavours to provide full responses to such inquiries.

8. Agency

- 8.1 The Purchaser hereby appoints the Vendor as its sole agent and trustee (which appointment the Vendor hereby irrevocably accepts) and in such capacity the Vendor at its own expense shall collect on behalf of the Purchaser (and take all such action or legal or other proceedings to enforce payment as the Purchaser may require) and receive from the End Users all sums due in respect of the Purchased Rights.
- 8.2 Subject to clause 6.2, the Vendor shall at its own expense diligently collect all sums due in respect of the Purchased Rights and on receipt shall pay them to the Purchaser in accordance with the terms of the Receivables Purchasing Agreement and pending payment shall hold such sums in a separate account on trust for the Purchaser.
- 8.3 Subject to clause 6.2, the Vendor shall inform the Purchaser on the last Working Day of each month of the amount received or recovered by the Vendor in respect of each Purchased Right.
- 8.4 The Purchaser may, at any time following the occurrence of a Default Event or if any rentals or other sums due under an Approved End User Agreement are not paid when due, by notice in writing immediately terminate the agency of the Vendor and by itself, the Servicer or any other agent collect the amounts due in respect of the Purchased Rights from the End Users or any Security Provider, in which case the Vendor covenants and undertakes to the Purchaser that it will (i) not in any way interfere with or attempt to interfere with the collection by the Purchaser, Servicer or other agent, (ii) not request the End User or any Security Provider to pay such monies otherwise than to the Purchaser or as the Purchaser may from time to time direct, (iii) not otherwise attempt to divert any sums due to the Purchaser, (iv) not receive or collect or attempt to receive or collect from the End User or any Security Provider any sums due, and (v) upon request co-operate and afford the Purchaser or Servicer all such assistance as the Purchaser or Servicer may require to procure such collection and enforcement.
- 8.5 Notwithstanding anything contained in this agreement or elsewhere, the Purchaser shall be entitled at its absolute discretion, at any time following

the occurrence of a Default Event, or if any rentals or other sums due under an Approved End User Agreement are not paid when due, to give notice to any End User or Security Provider of the assignment or purchase of any Purchased Rights, provided that the giving of notice shall not in any way release the Vendor from its obligations under the Receivables Purchasing Agreement.

- 8.6 At any time following the occurrence of a Default Event, the Purchaser may direct the Vendor to pay any amount it actually receives from its End Users or any Security Provider in respect of Purchased Rights into an account in the Purchaser's name.
- 8.7 If the total amount due from any End User to the Vendor comprises both sums due in respect of Purchased Rights and other sums due ("**Unsold Sums**"), any payment received by the Vendor from such End User shall be deemed to have been paid by the End User, firstly in or towards satisfaction of the sums then due by the End User in respect of the Purchased Rights, and secondly in or towards satisfaction of the Unsold Sums (irrespective of any different appropriation by the End User).

9. Payments in respect of Purchased Rights

- 9.1 If for any reason the Vendor does not receive from its End Users any payment due in respect of a Purchased Right, the Vendor shall nevertheless pay to the Purchaser in accordance with clause 6.1 and clause 8.2 a sum equal to that due payment.
- 9.2 If the Purchaser subsequently receives an amount in respect of such a Purchased Right, whether from the Vendor pursuant to clause 8.2 or directly from the End User, once the Purchaser has received an amount equal to the Value of such Purchased Rights, it shall pay to the Vendor a sum equal to the amount actually received by the Purchaser in cleared funds in relation to the relevant Approved End User Agreements, minus any deductions or withholdings authorised by this agreement or required by law.

10. Repurchase and Replacement of End User Agreements

- 10.1 If a Default Event occurs or it appears to the Purchaser that the Purchaser is likely to sustain loss or damage in consequence of a purchase made of a Receivable pursuant to the provisions of the Receivables Purchasing Agreement, then the Purchaser may by notice to the Vendor:
 - (a) require the Vendor to repurchase the Purchased Right on such date as the Purchaser shall specify in such notice in accordance with clause 18.3; or

- (b) require the Vendor, in replacement of the Purchased Rights to which the Purchaser refers in such notice, to transfer to the Purchaser without payment by the Purchaser such other Receivables as the Purchaser shall in its absolute discretion think fit, such Receivables to be, in the opinion of the Purchaser, at least equal in Value to the Receivables so replaced. On acceptance of any such Receivables in place of the repurchased Purchased Rights, title to such Receivables shall automatically be deemed to be assigned to the Purchaser without further notice.

11. Goods not accepted or returned

- 11.1 Any Goods which are not accepted by the End User or which are returned by the End User to the Vendor and any proceeds of them shall be held in trust for the Purchaser under immediate advice and all Goods so returned will be plainly marked as belonging to the Purchaser.
- 11.2 The Purchaser shall be entitled to sell or dispose of any Goods which come into its possession as agent for the Vendor, and the proceeds of sale (net of VAT and expenses) shall, subject to clause 24 and any deductions or withholding authorised by the Receivables Purchasing Agreement or required by law, be paid to the Vendor.

12. Representations

- 12.1 The Vendor represents and warrants, on each date that an offer to sell Receivables is made or deemed to be made to the Purchaser pursuant to the terms of this agreement, such representations and warranties to be deemed to be repeated on each date that the Listing Schedule is delivered to the Purchaser and the date that the Purchaser makes a payment of the Purchase Price to the Vendor in respect of such Receivables, that as regards every Receivable arising from the End User Agreements included in any Listing Schedule:
 - (a) the Vendor has power to enter into the Receivables Purchasing Agreement and to exercise its rights and perform its obligations thereunder, and all corporate or other action required to authorise the execution of the Receivables Purchasing Agreement by the Vendor and the performance by the Vendor of its obligations thereunder has been duly taken;
 - (b) the execution of the Receivables Purchasing Agreement and the Vendor's exercise of its rights and performance of its obligations thereunder (i) will not result in the existence of, nor oblige the Vendor to create any, Security over all or any of its present or future revenues or assets (other than the Security granted pursuant to the Receivables Purchasing Agreement), and (ii) will not result

in any breach by it of any provision of its memorandum of association or its articles of association, any provisions of law or any agreement or other instrument binding on it;

- (c) the Vendor has not taken any corporate action, nor have any other steps been taken or legal proceedings been started or, to the best of the Vendor's knowledge and belief, threatened, against the Vendor for its winding-up, dissolution or reorganization or for the appointment of an administrator, administrative receiver, receiver, trustee or similar officer of it or of any or all of its assets;
- (d) no Default Event has occurred and is continuing;
- (e) the Vendor is the legal and beneficial owner of the Receivable and entitled to sell and assign the same to the Purchaser free from any Security, and that the Receivable is legally enforceable by the Vendor and remains to be paid in full, and will not be old, overdue, contingent or disputed, and that the particulars of the Receivable in the relevant End User Agreement are true and accurate;
- (f) the Vendor has not sold or assigned, or offered to have sold or assigned, such Receivable to any person other than the Purchaser, and that there will be no set-off, counterclaim, deduction or extension of time applicable to such Receivable, and no justification for non-payment of the full amount due in respect of such Receivable by the End User;
- (g) the sale by the Vendor of any Receivable to the Purchaser is in the ordinary course of business of the Vendor;
- (h) the End User Agreement and any related Security Agreement are governed by the laws of England and constitute the legal, valid, binding and enforceable obligations of the relevant End User and any Security Provider;
- (i) all the requirements of the CCA and any regulations made thereunder and any other statutory or other requirements, including, but not limited to, data protection and money laundering regulations, have been complied with in relation to the End User Agreement and that the Vendor will continue to comply with all such requirements to ensure that each End User Agreement remains fully enforceable at all times;
- (j) in the case of an End User Agreement which is cancellable or has a right of withdrawal under the terms of the CCA, the relevant cancellation or withdrawal period has expired;

- (k) the End User Agreement (unless a credit agreement) is a bona fide contract of the Vendor for the sale or supply of goods (other than the capital assets of the Vendor) and/or services;
- (l) the End User and any Security Provider is not an employee, officer, director or associate (as defined in section 184 of the CCA) of the Vendor;
- (m) any deposit shown in an End User Agreement was paid in the manner stated, and any allowance given to the End User for Goods taken in part exchange is reasonable in relation to the value of such Goods;
- (n) the Vendor is the legal and beneficial owner of the Goods specified in any relevant End User Agreement, and such Goods are free from any Security;
- (o) the details of the End User and the particulars of the Goods and other information set out in the End User Agreement are correct in every respect;
- (p) the details of the parties and the particulars of the Goods and other information set out in any relevant Security Agreement are, to the best of the Vendor's knowledge, correct in every respect;
- (q) the Goods specified in each relevant End User Agreement are in good working order, repair and condition, are of satisfactory quality, are fit for the End User's purpose, and comply in all respects with the requirements of law and with all the provisions of the End User Agreements;
- (r) the Goods specified in each relevant End User Agreement have been duly delivered to and accepted by the relevant End User or actual ultimate user of the assets by the End User, in each case under the terms of the relevant End User Agreement;
- (s) each End User Agreement and any related Security Agreement is fully valid and enforceable, and is not disputed or subject to cancellation or rescission by the relevant End User or Security Provider, and each End User Agreement and any related Security Agreement has not been breached by the relevant End User or Security Provider;
- (t) any insurance required under the relevant End User Agreement has been effected;
- (u) the particulars contained in the Listing Schedule relating to such Receivable are true and accurate in all respects, and the Vendor has

no information which might prejudice or affect any of the rights, power or ability of the Purchaser to enforce any provision of the End User Agreement or any Security Agreement relating thereto;

- (v) none of the End User Agreements or Security Agreements which are the subject of an offer by the Vendor pursuant to the terms of this agreement have been varied by the Vendor, and no side letters or side agreements have been entered into by the Vendor in relation to such End User Agreements or Security Agreement, and all such End User Agreements and Security Agreements are in the form of the End User Agreements delivered by the Vendor to the Purchaser with the relevant offer pursuant to clause 4.1;
- (w) any claim which the Vendor is entitled to make in respect of loss or damage to Goods has been or will be punctually made;
- (x) any proceeds of any claims in respect of Purchased Rights are or will be held in trust for the Purchaser and will be paid over immediately;
- (y) the relevant End User under an End User Agreement has not made any claim (meritorious or otherwise, and for any reason whatsoever, including but without limitation any claim, complaint or rejection by virtue of delay in the delivery, condition, fitness for purpose, satisfactory quality or description of the Goods) which remains outstanding in connection with the Goods that are the subject of such End User Agreement; and
- (z) the Vendor (i) has complied with all AML Laws, FTP Laws, Anti-Corruption Laws and Sanctions and (ii) has completed and is satisfied with customary “know your customer” checks on each End User with respect to an Approved End User Agreement;

13. Undertakings

13.1 The Vendor covenants and undertakes with the Purchaser:

- (a) that in so far as the amount due in respect of any of the Purchased Rights shall be less than the sum specified in the End User Agreement to which it relates for any reason whatsoever (including but without limitation fraud or by reason of a credit note issued by the Vendor or a debit note raised by an End User in respect of a discount taken or other claim), it will immediately pay to the Purchaser the difference between the amount due in respect of the Purchased Right and the sum so specified as its amount in the relevant End User Agreement;
- (b) that if:

- (i) the existence of an End User Agreement or a Purchased Right or any part of either of them shall at any time be disputed by the End User;
- (ii) any amount due in respect of a Purchased Right shall not be or become due and owing by the End User under the relevant End User Agreement or shall be alleged by the End User not to be due and owing;
- (iii) the End User purports to reject the Goods or disputes his liability to pay the amount due or any part of it and gives as a reason for such dispute any alleged breach by the Vendor of the End User Agreement;
- (iv) any right of set-off or counterclaim or right to a deduction or withholding has arisen or arises;
- (v) any matter which would constitute a breach by the Vendor of its warranties or covenants in relation to such End User Agreement or Purchased Right has occurred or occurs;
- (vi) the Vendor shall accept the return of any Goods;
- (vii) the Vendor shall be or become liable to pass any credit to an End User in respect of an End User Agreement or Purchased Right or otherwise; or
- (viii) the Vendor shall be in breach in respect of any of the warranties or covenants given under this agreement in relation to an End User Agreement,

then the Vendor will in each and every such case, whether or not the Vendor has failed to notify the Purchaser of a dispute in accordance with clause 13, and whether or not any such action or allegation or reason is justified, and without any demand, immediately pay to the Purchaser a sum equal to the Value of the Purchased Rights under that End User Agreement or the due proportion thereof without any deduction, set-off or counterclaim whatsoever. If any payment is made under this clause 13.1 the provisions of clause 9.2 shall apply;

- (c) not to sell, assign or transfer, or purport to do so, any Purchased Right and/or any Goods or create or permit to subsist, or purport to do so, any Security over any Purchased Right and/or any Goods (other than Security created pursuant to this agreement) or do any act likely to affect adversely the Purchaser's rights relating to any Purchased Right;

- (d) to perform and observe every covenant and obligation which the Vendor has undertaken to perform and observe in any End User Agreement and/or Security Agreement relating to any Purchased Right and not to do any act which could have the effect of discharging, waiving or adversely affecting the rights of the Vendor under such document;
- (e) that as regards every Purchased Right, the Vendor will procure that no set-off or counterclaim or right to a deduction (save only as may be required by law) will at any time be allowed to arise, and that the Vendor will not assign or charge or deal with any Purchased Right or the Goods (or purport to do any of the above) except as expressly provided for in this agreement;
- (f) forthwith upon execution of this agreement by the parties hereto to notify its bankers and to use its reasonable endeavours to obtain the agreement of such bankers that the Security created pursuant to this agreement shall stand in priority to any charges granted by the Vendor to such bankers;
- (g) not to create or permit to subsist any Security over the Unassigned Receivables and/or the Goods (other than Security created pursuant to this agreement) without the prior written consent of the Purchaser;
- (h) to notify the Purchaser of any return, repossession, loss of, or damage to, any of the Goods, or of any request for extended credit or adjustment, dispute or claim relating to a Purchased Right or to any of the Goods, and generally of all material happenings and events affecting Purchased Rights and/or Goods or the value or amount thereof;
- (i) that all facts, figures and statements of any kind and all signatures appearing on every End User Agreement and other document supplied to the Purchaser as evidence of or relating to a Receivable will be true and genuine;
- (j) that all amounts due in respect of Purchased Rights shall be due for payment in accordance with the payment terms stated in the End User Agreements and that such End User Agreements shall not at any time be altered, waived or terminated without the prior written approval of the Purchaser;
- (k) that the Vendor will advise the Purchaser, immediately upon the Vendor becoming aware of the same, of all such facts and circumstances as it may suspect, or which may come to its knowledge, affecting the credit of any End User, or which

otherwise might affect the interests of the Purchaser, and in particular any request by any End User for an extension of any time within which to pay any sum otherwise due, and of any dispute or claim which may arise between the Vendor and any End User in relation to a Purchased Right;

- (l) that the Vendor will make all relevant tax payments and returns in relation to the Goods;
- (m) that the Vendor shall keep all necessary and proper accounts of its dealings in relation to the Purchased Rights and copies of all End User Agreements and other documents relating to them, and such accounts and copies shall at all times be open for inspection by the Purchaser or its authorised representatives;
- (n) to provide to the Purchaser forthwith on demand all books, records and all other documents relating to the End User Agreements;
- (o) to render to the Purchaser if so requested by the Purchaser, such particulars relating to the Purchased Rights as the Purchaser may from time to time reasonably require;
- (p) that the Vendor shall fulfil its obligations under each End User Agreement and shall indemnify the Purchaser against any claims resulting from its failure so to do;
- (q) that, if, at the request of the Purchaser, the Vendor shall repossess any Goods, it shall not repossess any Goods contrary to law or in an illegal manner and shall indemnify the Purchaser against all claims arising from any repossession and shall hold all repossessed Goods on trust for the Purchaser and deal with the same as the Purchaser shall direct;
- (r) that, at its own expense, the Vendor shall give the Purchaser any assistance it requires to enforce any of the Purchased Rights;
- (s) to hold all sums received and/or recovered by it in respect of a Purchased Right on trust for the Purchaser;
- (t) upon request of the Purchaser, to endorse in favour of the Purchaser such bills of exchange as may from time to time be issued or endorsed to the Vendor in respect of all or any part of a Purchased Right;
- (u) to pay the Purchaser the amount of all legal charges paid or incurred by the Purchaser on any assignment or re-assignment of a Purchased Right;

- (v) as soon as the same become available, but in any event within 180 days after the end of each of its financial years, deliver to the Purchaser a copy of its published audited financial statements for such financial year;
- (w) from time to time on the request of the Purchaser, furnish the Purchaser with such information as is available to the Vendor about the business and financial condition of the Vendor as the Purchaser may reasonably require; and
- (x) to procure that the Vendor and its affiliates will not violate any AML Laws, FTP Laws, nor engage in fraud, violations of Anti-Corruption Laws, Sanctions, or other corrupt or illegal practices, and to institute, maintain, and adhere to internal procedures appropriate to prevent any of them from becoming an instrument for money laundering or terrorism financing or otherwise violating any AML Laws, FTP Laws, Anti-Corruption Laws, or Sanctions.

13.2 The Vendor shall indemnify and keep fully indemnified the Purchaser against all losses, claims, damages, costs, charges, expenses and other liabilities of whatsoever nature suffered or incurred by the Purchaser in connection with any breach or non-fulfilment by the Vendor of any of its obligations or warranties under this agreement, any VAT payable by the Purchaser in respect of any transaction or matter contemplated by this agreement and/or any Receivables Purchasing Agreement, any claim by any End User or any other person relating to a Purchased Right or to the effect that the Vendor has failed to perform any of its obligations under any Approved End User Agreement, or that the Goods which are the subject of an Approved End User Agreement are unsatisfactory, unfit for their purpose or otherwise defective, and the Vendor shall pay to the Purchaser, without any deduction whatsoever, the amount of any losses, claims, damages, costs, charges, expenses and other liabilities so suffered or incurred by the Purchaser.

14. Security

- 14.1 As a continuing security for the payment and discharge of the Secured Liabilities, the Vendor with full title guarantee (as defined in the Law of Property (Miscellaneous Provisions) Act 1994) hereby charges by way of first fixed charge all its right, title and interest, present and future, in and to (a) the Unassigned Receivables and (b) the Goods.
- 14.2 As further continuing security for the payment and discharge of the Secured Liabilities, the Vendor hereby charges with full title guarantee in favour of the Purchaser by way of first floating charge all right, title and interest, present and future, in and to (a) the Unassigned Receivables and

(b) the Goods not effectively charged by way of first fixed charge pursuant to the provisions of clause 14.1.

- 14.3 The security constituted by this agreement and under this clause 14 shall be in addition to any other Security the Purchaser may at any time hold for any of the Secured Liabilities, and shall remain in full force and effect until discharged by the Purchaser.
- 14.4 The Vendor shall whenever requested by the Purchaser execute such further Security as the Purchaser may direct over the Unassigned Receivables and/or the Goods or take any other steps as the Purchaser may require for improving or perfecting the Security hereby constituted.
- 14.5 On the occurrence of any event which is or which may with the passage of time become a Default Event, the Purchaser may:
- (a) by notice in writing to the Vendor convert the floating charge hereby created into a fixed charge over the Unassigned Receivables and/or the Goods, and the Vendor's ability to deal in any manner with the Unassigned Receivables and/or the Goods, shall thereby cease except to the extent otherwise agreed by the Purchaser;
 - (b) appoint one or more persons to be a receiver (which expression includes an administrator, administrative receiver and a receiver and manager) or receivers of the whole of any part of the Unassigned Receivables and/or the Goods, and every receiver so appointed shall be deemed at all times and for all purposes to be the agent of the Vendor which shall be solely responsible for his acts and defaults and for the payment of his remuneration; and/or
 - (c) enforce all or any part of the security created or expressed to be created by or pursuant to this agreement (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of the Unassigned Receivables and/or the Goods and the Purchaser (or its nominee(s)) shall have an immediate and absolute power of sale or other disposition over the Unassigned Receivables and/or the Goods (including, without limitation, the power to execute, seal, deliver or otherwise complete any transfers or other documents required in connection with the Unassigned Receivables and/or the Goods).
- 14.6 The foregoing power of appointment of a receiver shall be in addition to all statutory and other powers of the Purchaser under the LPA, and the statutory powers of sale and of appointing a receiver shall be exercisable without the restrictions contained in sections 103 and 109 LPA or otherwise, and the foregoing power of sale and to appoint a receiver

conferred herein or by statute shall be and remains exercisable by the Purchaser notwithstanding any prior appointment in respect of all or any part of the Unassigned Receivables and/or the Goods.

- 14.7 Every receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of the Vendor) have and be entitled to exercise, in relation to the Unassigned Receivables and/or the Goods (and any assets of the Vendor which, when got in, would be Unassigned Receivables and/or the Goods) in respect of which he was appointed, and as varied and extended by the provisions of this agreement (in the name of or on behalf of the Vendor or in his own name and, in each case, at the cost of the Vendor).
- 14.8 On the occurrence of a Default Event the charge created by clause 14.2 shall automatically, without notice, be converted into a fixed charge and thereafter the provisions of clauses 14.5 and 14.6 shall apply.
- 14.9 If all or any of the security created or expressed to be created by or pursuant to this agreement is enforced at a time when no amount is due under this agreement but at a time when amounts may or will become due, the Purchaser (or any receiver) may pay the proceeds of any recoveries effected by it into a suspense account.
- 14.10 The Vendor shall not create or permit to subsist any Security over the Unassigned Receivables and/or the Goods (other than Security created pursuant to this agreement) without the prior written consent of the Purchaser.
- 14.11 Section 93 LPA (relating to the consolidation of mortgages) shall not apply to this agreement.
- 14.12 This agreement contains a qualifying floating charge, and paragraph 14 of schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to clause 14.2.

15. Undertaking to execute document

The Vendor undertakes to execute, at any time and from time to time when requested by the Purchaser, an assignment in such form as the Purchaser may require of all or any of the Purchased Rights in favour of the Purchaser and to execute and do such further documents and things as the Purchaser may require effectively to vest in the Purchaser full legal title to the Purchased Rights and, if the Purchaser so requires, to the Goods.

16. Power of attorney

- 16.1 The Vendor hereby irrevocably and by way of security appoints the Purchaser and separately any receiver (which expression includes an

administrator, administrative receiver and a receiver and manager) or receivers appointed hereunder as the attorney of the Vendor:

- (a) to execute a legal assignment or transfer of any Purchased Rights and/or Goods in such form and at such time as the Purchaser in its absolute discretion deems appropriate;
- (b) to demand, sue for or receive, and give effective discharge for, all sums payable by any person in respect of any Purchased Rights and/or Goods;
- (c) to repossess, sell, lease, hire or otherwise dispose of or use any of the Goods and to apply any consideration therefor in or towards the discharge of any Secured Liabilities;
- (d) otherwise to perform any act which the Vendor is obliged or could be required to do hereunder;
- (e) institute legal proceedings or otherwise; and
- (f) do all such further things as the Purchaser may in its absolute discretion consider to be necessary or expedient for perfecting the Purchaser's title to such Purchased Rights and for their recovery.

16.2 The Purchaser shall not make any request under clause 15 nor exercise the power of attorney granted in its favour under this clause 16 in respect of any Purchased Right and/or Goods unless a Default Event has occurred, provided that, without prejudice to any rights of the Vendor in damages for breach of this sub-clause, any exercise of such power of attorney shall be valid in favour of third parties whether or not any Default Event has occurred.

16.3 Any documents to be executed under this power of attorney may be executed by any officer or any authorised manager of the Purchaser or receiver.

17. Default and termination

If:

17.1 the Vendor commits any breach of this agreement; or

17.2 any representation or warranty made by the Vendor herein, the Facility Letter or in any notice, or other document, certificate or statement delivered pursuant hereto or in connection herewith proves to have been incorrect or misleading in any respect when made; or

- 17.3 the Vendor fails to perform or discharge any of its obligations under an End User Agreement; or
- 17.4 the Vendor or any member of the Vendor's Group commits any breach of any other agreement entered into between a member of the Vendor's Group and the Purchaser; or
- 17.5 the Vendor makes any arrangement or composition with its creditors or commits any act of bankruptcy or, if the Vendor is an individual or a partnership, the Vendor (or any of its partners, as appropriate) dies, is made or becomes bankrupt or has a trustee in bankruptcy appointed over it or the partnership is dissolved; or
- 17.6 the Vendor is unable to pay its debts as they fall due, commences negotiations with any one or more of its creditors with a view to a general extension of the time within which it must liquidate its financial obligations or makes a general assignment for the benefit of or a composition with its creditors; or
- 17.7 the Vendor ceases or threatens to cease to carry on business or disposes of all or a substantial part of its business; or
- 17.8 the Vendor has a distress execution or other process levied on any of its assets which is not discharged within 5 days; or
- 17.9 the Vendor takes any corporate action or other steps are taken or proceedings are started for the Vendor's winding-up or dissolution (otherwise than for the purposes of reconstruction or amalgamation without insolvency on terms which have been approved by the Purchaser in writing) or for the appointment of any administrator, receiver, liquidator or administrative receiver of the Vendor or of any or all of its revenues and assets; or
- 17.10 any financial obligation of the Vendor is not paid when due, any financial obligation of the Vendor becomes due and payable prior to its specified maturity, or any creditor of the Vendor becomes entitled to declare any financial obligation of the Vendor due and payable prior to its specified maturity; or
- 17.11 in Scotland (in addition to the events specified in clauses 17.1 to 17.9 so far as applicable) if the Vendor becomes notour bankrupt, or suffers sequestration to be awarded to the Vendor's estate or effects, or a receiver or judicial factor or trustee to be appointed for any portion of the Vendor's estate or effects, or suffers any arrestment, charge, pointing or other diligence to be issued, or if there is any exercise or threatened exercise by any landlord's hypothec; or

- 17.12 any event occurs in any jurisdiction which is similar or analogous to any of the events specified in clauses 17.5 to 17.9 inclusive above; or
- 17.13 subject to any provision in the Facility Letter, there is a change in the ownership or control of the Vendor from that existing at the date of this agreement; or
- 17.14 there is, in the opinion of the Purchaser, a material adverse change in the financial position or business of the Vendor; or
- 17.15 any circumstances arise which give reasonable grounds in the opinion of the Purchaser for belief that the Vendor may not (or may be unable to) perform its obligations hereunder; or
- 17.16 any of the directors of the Vendor become the subject of criminal proceedings in any jurisdiction whatsoever; or
- 17.17 any of the directors of the Vendor become the subject of civil proceedings in relation to alleged fraud or misrepresentation in any jurisdiction whatsoever,

then in any such event the Purchaser shall be entitled to terminate this agreement immediately by giving notice in writing.

18. Effect of notice of termination

- 18.1 Subject to clause 10, upon notice of termination of this agreement the Vendor shall offer no further Receivables to the Purchaser under this agreement, but the provisions of this agreement, shall subject to clause 18.2, continue to govern the rights and obligations of the Vendor and the Purchaser in relation to any existing Purchased Rights.
- 18.2 Upon and after the termination of this agreement for whatever cause, the Purchaser shall be entitled to withhold (by way of security for the due payment of any sums which then or subsequently may be or become due to the Purchaser) the whole or any part of the sums which might then or subsequently otherwise be due from the Purchaser to the Vendor, provided that the amount so withheld at any time shall not exceed the outstanding amount due or to become due in respect of the Purchased Rights.
- 18.3 Any repurchase of Purchased Rights by the Vendor following notice by the Purchaser pursuant to clause 10 shall be on the following terms:
 - (a) the Repurchase Price payable by the Vendor for each of the Purchased Rights shall be a sum representing the difference between:
 - (i) the aggregate of:

- (A) the Purchase Price; plus
 - (B) the costs and all other sums due to the Purchaser hereunder, including but without limitation all arrears and any interest thereon; plus
 - (C) any costs incurred by the Purchaser in terminating or redeploying any funding arrangements which it has put in place to finance the acquisition of the relevant Receivables under this agreement; and
- (ii) all sums paid by the End User or the Vendor to the Purchaser in cleared funds in respect of the applicable Purchased Rights;
- (b) title to such Purchased Rights will not pass to the Vendor until receipt by the Purchaser in cleared funds of the Repurchase Price;
 - (c) all representations, warranties and other contractual terms (whether express or implied) in relation to such Purchased Rights (save that the Purchaser has title to the same as it acquired from the Vendor) shall be excluded to the full extent permitted by law.
- 18.4 Upon payment of the Repurchase Price under clause 18.3, the ownership and all subsisting rights in respect of the Purchased Rights to which the Repurchase Price relates shall be re-vested in the Vendor. On such re-vesting all the Purchaser's rights and obligations under this agreement in relation to such Purchased Rights shall thereafter cease but without prejudice to the Purchaser's rights accrued before re-vesting.

19. Taxation

19.1

- (a) Subject to clause 19.1(b), any VAT chargeable in respect of any supply (for VAT purposes) by the Purchaser to the Vendor shall be payable by the Vendor to the Purchaser on demand.
- (b) All payments to be made by the Vendor to the Purchaser under this agreement are calculated without regard to VAT. If any such payment constitutes the whole or any part of the consideration for a taxable supply (whether that supply is taxable pursuant to the exercise of an option or otherwise) by the Purchaser to the Vendor, the amount of that payment shall be increased by a percentage equal to the VAT which is chargeable in respect of the supply in question.

- 19.2 If the Purchaser is obliged to make a payment (**Payment**) to the Vendor under this agreement which is referable to a receipt (**Receipt**) by the Purchaser and the Receipt is taken into account as a receipt in calculating a tax liability of the Purchaser whilst the Payment is not allowed as a deduction in calculating that tax liability, then the amount of the Payment the Purchaser is obliged to pay to the Vendor shall be reduced by such amount as is necessary to put the Purchaser in the same net of tax position as the Purchaser would have been in if the Receipt had not been taxable and the Payment had not been deductible for tax purposes in the Purchaser's hands.
- 19.3 If the Purchaser makes a payment or suffers a loss ("**Loss**") in respect of which it is entitled to be indemnified or reimbursed pursuant to any provision of this agreement, and the Purchaser is advised by its tax advisers that the payment by way of indemnity or reimbursement ("**Indemnity Payment**") will or is likely to be taken into account as a taxable receipt in the hands of the Purchaser in computing a tax liability of the Purchaser whilst the loss is not or is unlikely to be deductible in computing the tax liability, then the Indemnity Payment shall be increased to an amount ("**Grossed-up Payment**") which is certified by the Purchaser's tax advisers as being equal, after the subtraction of any tax which may be payable by the Purchaser in respect of the Grossed-up Payment, to such amount as is necessary to put the Purchaser in the same net-of-tax position as the Purchaser would have been in if the Loss had not been deductible and the Indemnity Payment had not been taxable in the Purchaser's hands.
- 19.4 If any deduction or withholding is required by law in respect of any sum payable under any End User Agreement the right to the receipt of which is a Purchased Right, then the Vendor shall, on demand, make an additional payment to the Purchaser of such an amount as is necessary to put the Purchaser in the same net-of-tax position as it would have been in if the sum payable under the relevant End User Agreement was not subject to any such deduction or withholding.
- 19.5 If any deduction or withholding is required by law in respect of any sum payable under this agreement by the Vendor to the Purchaser, then the Vendor shall, on demand, make an additional payment to the Purchaser of such an amount as is necessary to put the Purchaser in the same net-of-tax position as it would have been in if the sum payable was not subject to any such deduction or withholding.
- 19.6 If the introduction, abolition, withdrawal of, or any change in, any law, practice or concession or any regulation or official directive of any taxation or other authority (whether in the United Kingdom or elsewhere) or any change in the interpretation or application thereof to the Purchaser (other than a change in the rate of corporation tax) shall result in the

Purchaser not receiving the same net rate of return (taking account of its tax position and all other relevant circumstances), then the Purchaser may require the Vendor to compensate therefor in such amount and in such manner as the Purchaser determines necessary to place the Purchaser in the same net of tax position as it would have been in if such introduction, abolition, withdrawal or change had not happened.

- 19.7 All stamp, documentary, registration, property or other like duties or taxes, including any penalties, additions, fines, surcharges or interest relating thereto imposed or chargeable on or in connection with this agreement or any other document connected with or contemplated by this agreement or which is executed in connection with any provision in this agreement shall be paid by the Vendor, provided that the Purchaser shall be entitled to pay any such duties or taxes, whereupon the Vendor shall on demand indemnify the Purchaser against those duties and taxes.

20. Evidence of sums collected

For the purposes of this agreement the Purchaser or Servicer or receiver's records in the form of a certified copy ledger sheet shall be final and conclusive evidence as to the sums collected and received by the Purchaser or Servicer or receiver in respect of Purchased Rights and as to any other matter stated in it.

21. Interest

The Vendor undertakes that, if it shall fail to pay any sum becoming due and payable to the Purchaser under this agreement, the Vendor shall pay interest on such sum from the date when the same became due and payable at a per annum rate of 1.00% over and above the interest rate that would otherwise have been applicable.

22. Payments

- 22.1 The Vendor covenants to indemnify the Purchaser and keep it fully indemnified against all stamp duty (including any fines and penalties relating thereto) on any assignments and the amount of all costs, charges and expenses of whatsoever nature which may be incurred by the Purchaser in collecting and/or enforcing and/or attempting to collect and/or enforce amounts due in respect of the Purchased Rights and/or by way of enforcement of any of the Vendor's obligations under the Receivables Purchasing Agreement, and agrees that the Vendor's obligations under the Receivables Purchasing Agreement shall continue in force without any right of set-off or counterclaim against the Purchaser until the Purchaser shall have received in full the outstanding amount due in respect of the Purchased Rights.

- 22.2 All payments to be made by the Vendor shall be made as directed in writing by the Purchaser by no later than 11:00 a.m. on the due date for

such payment, in pounds sterling in immediately available cleared funds, free and clear of and (save only as may be required by law) without deductions, set-off, counterclaim or any withholding whatsoever and.

23. Indulgence

23.1 The obligations of the Vendor under this agreement shall not be discharged or affected by any time or indulgence granted by the Purchaser to any End User or other person or (except by express waiver in writing) to the Vendor.

23.2 If at any time the Purchaser does not insist on its strict rights under this agreement, this shall not prevent it from doing so on any other occasion.

24. Right of set-off

Without prejudice to any of its other rights and remedies the Purchaser shall be entitled to set-off all or any of its liabilities to the Vendor against all or any of the Vendor's liabilities to the Purchaser under this or any other agreement or account.

25. Costs and expenses

The Vendor shall from time to time on demand reimburse the Purchaser for all costs and expenses (including legal fees) incurred in connection with the preservation and/or enforcement of any of the rights of the Purchaser under this agreement or under any Purchased Right.

26. Variation

Any variation of this agreement and any consent by the Purchaser relating to this agreement shall only be effective if in writing.

27. Assignment

27.1 This agreement and each Receivables Purchasing Agreement is personal to the Vendor and it shall not assign any of its rights, liabilities or obligations thereunder without the written consent of the Purchaser.

27.2 The Purchaser may assign this agreement and/or each Receivables Purchasing Agreement or any of its rights, liabilities or obligations under it, as it thinks fit.

28. Invalidity

If any clause or part of a clause contained in this agreement and each Receivables Purchasing Agreement is declared by any court of competent jurisdiction to be invalid or unenforceable, such invalidity or unenforceability shall in no way

impair or affect any other clause or part of a clause, all of which shall remain in full force and effect.

29. Entire agreement

- 29.1 This agreement constitutes the entire agreement between the parties and supersedes and extinguishes all previous agreements, promises, assurances, warranties, representations and understandings between them, whether written or oral, relating to its subject matter.
- 29.2 Each party agrees that it shall have no remedies in respect of any statement, representation, assurance or warranty (whether made innocently or negligently) that is not set out in this agreement. Each party agrees that it shall have no claim for innocent or negligent misrepresentation or negligent misstatement based on any statement in this agreement.
- 29.3 Nothing in this clause shall limit or exclude any liability for fraud.
- 29.4 The Vendor warrants to the Purchaser that there is no other agreement or arrangement between it and any other person relating to the Purchased Rights.
- 29.5 This agreement amends and restates in its entirety that certain Receivables Purchasing Master Agreement between the Vendor and the Purchaser dated March 29, 2018 (the “**Existing BDA**”), and from the date hereof, all references herein and in the Facility Letter to “this agreement” or the “BDA” shall be a reference to this agreement and not to the Existing BDA.

30. Notices

All notices required under this agreement and each Receivables Purchasing Agreement shall be in writing and shall be deemed to have been received, in the case of first class post, 2 days after posting if sent by first class post, or in the case of hand delivery, on delivery, or in the case of telecopy or electronic mail notice, when sent and receipt has been confirmed. Each notice shall be addressed to the address last notified to the respective parties hereto.

31. Governing law

- 31.1 This agreement and each Receivables Purchasing Agreement will be governed by and construed in accordance with English law and all claims and disputes (including non-contractual claims and disputes) arising out of or in connection with this agreement and each Receivables Purchasing Agreement, will be determined in accordance with English Law.

- 31.2 Each party irrevocably submits to the non-exclusive jurisdiction of the English Courts in relation to all matters (including non-contractual matters) arising out of or in connection with this agreement.

32. No Recourse, Limited Recourse and Non-Petition

- 32.1 *No Recourse.* Notwithstanding anything herein to the contrary, the Vendor acknowledges that neither it nor any affiliate shall have any recourse against any shareholder, member, equity holder, officer, agent, employee, director or affiliate of the Purchaser in its capacity as such, by any proceedings or otherwise, in respect of any obligation, covenant, or agreement of the Purchaser contained in this Agreement.
- 32.2 *Limited Recourse.* Notwithstanding anything herein to the contrary, the Vendor acknowledges that the obligations of the Purchaser arising hereunder are limited recourse obligations of the Purchaser payable solely from the assets of the Purchaser (excluding its share capital) (the “**Recourse Assets**”) and, following realisation of the Recourse Assets and the application of the proceeds thereof, any claims of the Vendor (and the obligations of the Purchaser) under this Agreement shall be extinguished.
- 32.3 *Non-Petition.* Notwithstanding anything herein to the contrary, the Vendor agrees that it will not at any time to institute against the Purchaser, or join in the institution against the Purchaser of any bankruptcy, reorganisation, receivership, arrangement, insolvency, winding-up, examinership or liquidation proceedings or for the appointment of a liquidator, examiner, receiver, receiver manager, administrator or similar official, or other proceedings under any applicable bankruptcy or similar law in connection with the obligations of the Purchaser owed under this Agreement.
- 32.4 The provisions of this clause (*No Recourse, Limited Recourse and Non-Petition*) shall survive the termination of this Agreement.

Executed as a deed by the parties or their duly authorised representatives on but not delivered until the date of this agreement.

**SIGNATURE PAGE TO THE AMENDED AND RESTATED RECEIVABLES
PURCHASING MASTER AGREEMENT**

Executed as a deed by
HAYDOCK FINANCE LIMITED
acting by a director in the presence of

)
)
)

Director

Signature of witness

Name

Zoe Casey

Address

EXECUTED and DELIVERED as a DEED by

)

AFC ORION DESIGNATED ACTIVITY COMPANY

)

)

acting a duly authorised attorney of:

) By

.....

) Authorised attorney

) Name:

in the presence of:

Witness signature:

Witness name:

Witness address:

**SIGNATURE PAGE TO THE AMENDED AND RESTATED RECEIVABLES
PURCHASING MASTER AGREEMENT**

Executed as a deed by)
HAYDOCK FINANCE LIMITED)
acting by a director in the presence of) Director _____

Signature of witness

Name _____

Address _____

EXECUTED and DELIVERED as a DEED by)

AFC ORION DESIGNATED ACTIVITY COMPANY)

acting a duly authorised attorney of:
.....

)
) By 

) Authorised attorney

) Name: **Morgan Sheehy**

in the presence of:

Witness signature:



Witness name:

Veronica McCormick

Witness address:

