



Registration of a Charge

Company Name: **PULSE CASHFLOW FINANCE (MK) LIMITED**

Company Number: **03612551**



XCEQ9962

Received for filing in Electronic Format on the: **23/10/2023**

Details of Charge

Date of creation: **11/10/2023**

Charge code: **0361 2551 0007**

Persons entitled: **THE BANK OF NEW YORK MELLON**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **TIM KENNEDY, AKIN GUMP LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3612551

Charge code: 0361 2551 0007

The Registrar of Companies for England and Wales hereby certifies that a charge dated 11th October 2023 and created by PULSE CASHFLOW FINANCE (MK) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 23rd October 2023 .

Given at Companies House, Cardiff on 26th October 2023

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

EXECUTION COPY

11 OCTOBER 2023

PULSE CASHFLOW FINANCE (MK) LIMITED

COLLECTION ACCOUNT
DECLARATION OF TRUST

THIS COLLECTION ACCOUNT DECLARATION OF TRUST (the “**Deed**”) is dated and made on 11 October, 2023.

- (A) **PULSE CASHFLOW FINANCE (MK) LIMITED**, a private limited company incorporated in England and Wales (registered number 03612551), and having its registered office at Network House C/O Pulse Cashflow Finance, Basingview, Basingstoke, England RG21 4HG (“**Accountholder**”);
- (B) **PETRA MANAGEMENT LIMITED**, a private limited company incorporated under the laws of England and Wales (registered number 08725420), and having its registered office at 48 Pall Mall, 6th Floor, Suite 1, London SW1Y 5JG, United Kingdom, as program manager (in such capacity, the “**Program Manager**”);
- (C) **CUBITT GLOBAL LLC** a Delaware limited liability company (the “**Issuer**”); and
- (D) **THE BANK OF NEW YORK MELLON**, as trustee for the Noteholders (together with its successors and assigns in such capacity, the “**Indenture Trustee**”),

each a “**Party**” and together with each additional Beneficiary hereunder, the “**Parties**”.

BACKGROUND:

- (A)

The Accountholder has agreed to sell certain Receivables (and the Related Assets related thereto) to Five Fields Finance LLC, a Delaware limited liability company (the “**Originator**”) pursuant to that certain Purchase Agreement, dated as of June 20, 2023 (the “**Purchase Agreement**”), among the Accountholder, the Servicer and the Originator.
- (B) The Originator has agreed to sell and the Purchaser has agreed to purchase from time to time certain Receivables together with the benefit of the Related Assets for such Receivables on the terms and subject to the conditions set out in the Receivables Purchase Agreement.
- (C) In order to finance the purchase of Eligible Receivables and Related Assets under the Receivables Purchase Agreement, the Purchaser has entered into a Receivables Transfer Agreement dated as of January 29, 2021 (as amended, modified, restated and/or supplemented from time to time, the “**RTA**”) with the Issuer, as purchaser, pursuant to which the Purchaser shall sell the Purchased Receivables and Related Assets relating thereto to the Issuer.
- (D) In order to finance purchases of the Eligible Receivables and Related Assets relating thereto, the Issuer has entered into that certain Indenture dated as of January 29, 2021 (as amended, modified, restated and/or supplemented from time to time, the “**Indenture**”) among the Issuer, the Program Manager, Cubitt Trade Holdings LLC as the servicer (in such capacity, the “**Servicer**”), and the Indenture Trustee, pursuant to which the Issuer from time to time will issue notes secured by the Eligible Receivables, the Related Assets related thereto, and certain other assets related thereto.

- (E) The Accountholder has opened the Collection Account with the Collection Account Bank into which payments are made in relation to the Purchased Receivables. Pursuant to Section 2.7 of the Purchase Agreement, the Accountholder has agreed with the Originator that it will enter into this Deed with the Issuer (as the purchaser of the Purchased Receivables and Related Assets relating thereto from the Purchaser) as Beneficiary.
- (F) The Accountholder wishes to declare a trust over all its rights, title, interest and benefit, present and future, in its beneficial interest in the Collection Account on the terms of this Deed.

NOW THIS DEED WITNESSETH:

1. INTERPRETATION

- 1.1 In this Deed, expressions defined in the Receivables Purchase Agreement (as defined below) shall, except where the context otherwise requires and save where otherwise defined herein, have the same meanings in this Deed, including the recitals hereto.

- 1.2 In this Deed, including the recitals, where the context so admits:

“**ABL**” means an asset-based lending facility, receivables financing facility or similar secured financing facility made by the Accountholder to a Client, which facility is secured by, among other things, ABL Receivables;

“**ABL Contract**” means, with respect to any ABL, the receivables finance agreement, facility agreement or similar agreement, entered into among a Client and the Accountholder (or its predecessor in interest), together with any facility conditions, security documents, promissory notes and other documents executed in connection therewith;

“**ABL Receivable**” means, with respect to any ABL, each receivable pledged thereunder as collateral to secure the obligations of the applicable Client;

“**Assets**” means, in respect of each Beneficiary, the property of such Beneficiary, including but not limited to the Purchased Receivables, the Related Assets, the amounts secured thereby and any other security for such amounts and the Insurance Contracts or, as appropriate, any part thereof;

“**Back-Up Servicer**” has the meaning given to that term in the Indenture;

“**Bank Mandate**” means the bank mandate in the form set out in Annex 2 to Part 1 of Schedule 1 (*Form of Notice of Trust*);

“**Beneficiaries**” means each company set out in Schedule 2 and any other Beneficiary in respect of which a deed of declaration of trust supplemental to this Deed is executed by the Parties; and “**Beneficiary**” shall be construed accordingly;

“**Beneficiary's Share**” means, in respect of each Beneficiary, at any time an amount equal to the aggregate of any amounts received and credited to the Collection Account that derive from or relate to the Assets of such Beneficiary minus the aggregate amount transferred from the Collection Account(s) to an account of such Beneficiary pursuant to Clause 5.6; and “**Beneficiaries' Shares**” shall be construed accordingly;

“Business Day” means any day, other than a Saturday, Sunday or bank or public holiday, on which banking institutions in London are ordinarily open for non-automated business;

“Cash Sweep Date” means each Monday, Wednesday and Friday of each week, or if any such day is not a Business Day, the following Business Day or, if necessary to ensure that a Cash Sweep Date occurs at least once every two (2) Business Days, the preceding Business Day;

“Client” means any person that (i) has sold and transferred Receivables to the Originator or (ii) is the borrower under the applicable ABL Contract;

“Collection Account” means the account established by Accountholder with the Collection Account Bank with account numbers [REDACTED] and sort code [REDACTED] or such other replacement account as may be established by Accountholder with the prior written consent of the Program Manager;

“Collection Account Bank” means Barclays Bank plc or such other replacement bank in England as may be selected by the Accountholder with the prior written consent of the Program Manager;

“Default” has the meaning given to that term in the Indenture;

“Eligible Receivable” means each Purchased Receivable which, as of the applicable Purchase Date, satisfies the eligibility requirements set forth in the definition of “Eligible Receivable” in the Indenture, together with any applicable Supplement (as defined in the Indenture), as represented and warranted by the Originator pursuant to the Receivables Purchase Agreement;

“Encumbrance” means:

- (a) a mortgage, charge, pledge, lien or other encumbrance securing any obligation of any person;
- (b) any arrangement under which money or claims to money, or the benefit of, a bank or other account may be applied, set-off or made subject to a combination of accounts so as to effect discharge of any sum owed or payable to any person; or
- (c) any other type of preferential arrangement (including any title transfer and retention arrangement) having a similar effect;

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

“Insolvency Event” has the meaning given to that term in the Indenture;

“Liabilities” means, in respect of any person, any losses, damages, costs, charges, awards, claims, demands, expenses, judgments, actions, proceedings or other liabilities whatsoever including reasonable legal fees and any Taxes and penalties incurred by that person, together with any VAT charged or chargeable in respect of any of the sums referred to in this definition;

“Obligor” means, with respect to any Receivable, any person or persons obligated to make payments pursuant to or with respect to such Receivable, including any guarantor or pledgor thereof, including a Client, as applicable;

“Purchased Receivable” means each Eligible Receivable sold, assigned, transferred or contributed or purported to be sold and assigned by the Originator to the Purchaser pursuant to the Receivables Purchase Agreement;

“Purchaser” means Cubitt Trade Capital LLC, a Delaware limited liability company;

“Receivable” means any debt or amount of money payable by an Obligor, whether pursuant to an extension of credit, a financing transaction, or in connection with the provision of goods or services, in connection with an existing business relationship with the Originator (or Client, as applicable), including any ABL, which shall be evidenced by the Related Contracts related thereto and includes all rights thereunder, including the right to receive interest, financing charges, late charges, taxes, and indemnities as set forth therein;

“Receivables Purchase Agreement” means the Receivables Purchase Agreement, dated as of January 29, 2021, among the Originator, Purchaser and the Program Manager, pursuant to which Receivables and the Related Assets related thereto are, from time to time, sold, transferred, assigned, or otherwise conveyed to the Purchaser from the Originator;

“Related Assets” means, with respect to any Purchased Receivable, as the context requires, (a) the right to demand, sue for, recover, receive and give receipts for all amounts due (whether or not from the relevant Obligor) under, relating to or in connection with the Related Contract from which such Purchased Receivable derives; (b) the benefit of all covenants and undertakings from the relevant Obligor relating to or in connection with the Related Contract from which such Purchased Receivable derives; (c) the benefit of all causes of action against the relevant Obligor under, relating to or in connection with, the Related Contract from which such Purchased Receivable derives; (d) the proceeds of any payment plan arrangement entered into with an Obligor by the Servicer in respect of monies due under a Related Contract; and (e) the benefit of any other rights, title, interests, powers or benefits of the Originator in relation to the Related Contract from which such Purchased Receivable derives;

“Related Contract” means, with respect to any Receivable (i) all agreements or other instruments evidencing such Receivable and the terms and conditions thereof or relating thereto, including any invoices, promissory notes, bills of exchange, bills of lading, collateral management agreements, bailee agreements, or any other similar agreements, (ii) all guarantees, security agreements, pledge agreements, mortgages, suretyships, letters of credit, title documents, supporting obligations, insurance, warranties, indemnities and other agreements or arrangements of whatever character from time to time supporting or securing payment of such Receivable, (iii) all books and Records, in each case related to such Receivable or the applicable Obligor, (iv) solely for Receivables acquired by the Originator, all agreements and documents pursuant to which the Originator purchased and acquired such Receivable, including with the applicable client or Obligor, and (v) any other document which evidences, governs, secures, or relates to such Receivable, including each ABL Contract;

“Revocation Event” means the occurrence of any one or more of the following:

- (a) an Event of Default; or
- (b) an Insolvency Event in relation to Accountholder.

“Revocation Notice” means a notice in the form set out in Annex 1 to Part 1 of Schedule 1 (*Form of Notice of Trust*);

“Tax” means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same);

“Transaction Document” has the meaning given to that term in the Indenture;

“Trust” means the trust declared pursuant to Clause 2 (*The Trust*); and

“Trust Property” means at any time the total amount standing to the credit of the Collection Account and any rights in respect of such credit balance and the indebtedness represented thereby.

- 1.3 The headings and sub-headings are inserted for convenience only and shall not affect the interpretation of this Deed.
- 1.4 Words denoting the singular number only shall include the plural number also and vice versa; and **“persons”** shall include individuals, firms and corporations.
- 1.5 References in this Deed to any agreement or other document include any amendment thereto or variation or novation thereof for the time being having effect.

2. THE TRUST

- 2.1 Accountholder (in its capacity as trustee of the Trust) hereby acknowledges, declares and agrees that it shall hold the Trust Property upon trust for the Beneficiaries and itself as beneficial tenants in common in the following proportions:
 - (a) as to each Beneficiary's Share from time to time for each Beneficiary; and
 - (b) as to the remainder of the Trust Property from time to time for the Accountholder.
- 2.2 Accountholder agrees and declares that the Trust Property shall be held in accordance with this Deed and shall not be dealt with otherwise than in accordance with the terms of the Transaction Documents.
- 2.3 It is hereby expressly agreed and declared that:
 - (a) the interests and entitlements of the Beneficiaries in and to the Trust Property shall be vested and indefeasible, such that the Beneficiaries are entitled to the assets comprised in the Trust as they are received and as income thereon arises;

- (b) in accordance with Clause 2.3(a), Accountholder (in its capacity as trustee of the Trust) shall have no duty, power or discretion to accumulate amounts representing income or otherwise to treat income as an accretion to principal but shall hold such income on trust to distribute or apply such amounts promptly to the Beneficiaries in the proportions which each of the Beneficiary's Share bears out of the total Trust Property at the date of receipt.

2.4 The perpetuity period for the purposes of the trust declared pursuant to this Deed shall be the period of 80 years from the date hereof.

3. ACKNOWLEDGEMENTS OF ACCOUNTHOLDER

3.1 Accountholder acknowledges that it has no right at any time to pay, set-off, exercise a right of lien or transfer amounts constituting the set-off or transfer any of the amounts in the Collection Account in or towards satisfaction of any of the Liabilities of a Beneficiary to Accountholder or of any of the Liabilities of Accountholder to any other person.

3.2 Accountholder acknowledges and declares that the trust constituted by this Deed is not intended to create, nor does it create, any Encumbrance in favour of any person over any property or assets of Accountholder but rather is intended clearly to delineate the beneficial interest of the Beneficiaries respectively in the Trust Property.

4. RESTRICTIONS

4.1 Except insofar as is required or permitted pursuant to this Deed:

- (a) Accountholder (in its capacity as trustee of the Trust) shall have no power to delegate to any other person any of the rights, powers, authorities, duties or obligations directed or authorised pursuant to this Deed; and
- (b) Accountholder (in its capacity as trustee of the Trust) shall have no further or other powers of investment with respect to the Trust Property and for the avoidance of doubt, the provisions of the Trustee Act 2000 relating to trustee investments shall not apply.

4.2 Without prejudice to any rights and powers conferred on Accountholder (in its capacity as trustee of the Trust) pursuant to this Deed, Accountholder (in its capacity as trustee of the Trust) shall at no time be entitled to exercise any discretion in respect of the Trust Property or any other matter referred to in this Deed.

4.3 Accountholder (in its capacity as trustee of the Trust) hereby agrees that it shall not, at any time, hold itself out to any person as being solely beneficially entitled to the Collection Account or the amounts standing to the credit of the Collection Account or entitled to effect any transfer or disposal of any of its right, title, interest and benefit in the Collection Account or the amounts standing to the credit of the Collection Account.

4.4 Accountholder shall not be entitled to any fee in respect of acting as trustee of the Trust, nor shall it be entitled to be reimbursed against any costs or expenses incurred by Accountholder in connection with acting as trustee of the Trust.

- 4.5 Accountholder shall use its reasonable endeavours to procure that the Collection Account Bank does not exercise any right of set-off or banker's right of combination of accounts with respect to the Collection Account.
- 4.6 Accountholder will use its best efforts to ensure that the Collection Account does not become overdrawn.
- 4.7 Accountholder will not create or permit to subsist any Encumbrance in relation to the Collection Account or dispose of any of its right, title, interest and/or benefit present and future, in the Collection Account or the amounts standing to the credit of the Collection Account.
- 4.8 Accountholder shall at all times maintain accurate records of the amounts standing to the credit of, and amounts credited to and debited from, the Collection Account to ensure that it is possible to ascertain with certainty at any time the amounts constituting the Beneficiaries' Shares of the Trust Property.
- 4.9 Accountholder shall not, without the prior written consent of the Indenture Trustee, enter into or be subject to any direct debit scheme with respect to the Collection Account.

5. OPERATION OF COLLECTION ACCOUNT

- 5.1 Accountholder shall operate the Collection Account as contemplated by and solely in accordance with this Deed, the Receivables Purchase Agreement and the Indenture.
- 5.2 The Beneficiaries and the Indenture Trustee hereby authorise Accountholder, as agent of each of the Beneficiaries, to give instructions to Collection Account Bank in respect of the Beneficiaries' Shares in accordance with the Receivables Purchase Agreement, the Indenture and this Deed.
- 5.3 The Beneficiaries, the Indenture Trustee and Accountholder irrevocably agree that, with the consent of the Beneficiaries, Accountholder will give instructions to the Collection Account Bank and operate the Collection Account as contemplated by this Deed, the Receivables Purchase Agreement and the Indenture on behalf of the Beneficiaries.
- 5.4 As soon as reasonably practicable after becoming aware of the same, Accountholder shall use its best endeavours to ensure that, if and to the extent that any monies transferred to a Beneficiary were so transferred in error, such monies are returned to the Collection Account by the relevant Beneficiary and applied correctly thereafter and each Beneficiary agrees to reimburse to the Collection Account any such amount received by it as a consequence of such error.
- 5.5 Accountholder shall make withdrawals from the Collection Account only as permitted by this Deed, including as permitted under Clause 5.1. Accountholder shall not otherwise make any withdrawals from the Collection Account other than in relation to amounts which have been credited to the Collection Account in error, in relation to which Accountholder may withdraw such amounts and reimburse them to the applicable payor.
- 5.6 Subject to Clause 5.8, on each Cash Sweep Date, Accountholder shall withdraw from the Collection Account and instruct payment to the applicable Facility Account of the Issuer (or such other account as may be notified in writing to Accountholder jointly by the

Program Manager and the Indenture Trustee) of the Beneficiaries' Shares of the amounts standing to the credit of the Collection Account (subject to the amounts received from an Obligor being cleared funds and available) on the Business Day prior to such Cash Sweep Date and, in respect of each such payment, shall provide to the Indenture Trustee and the Program Manager a statement specifying the applicable Purchased Receivable(s) and the amounts credited to the Collection Account in respect of each such Purchased Receivable and paid pursuant to this Clause 5.6 on such Cash Sweep Date. All such payments shall be made to the accounts(s) specified in this Clause 5.6 in immediately available cleared funds without set-off, deduction or counterclaim (save for any deduction or withholding for or on account of Tax required by law). If any deduction or withholding for or on account of Tax is required by law, Accountholder shall promptly, upon becoming aware that it must make any such deduction or withholding, notify the Beneficiary to whom it is making the payment, the Program Manager and the Indenture Trustee and shall promptly (and no later than 5 Business Days after the applicable Cash Sweep Date) provide evidence reasonably satisfactory to that Beneficiary, the Program Manager and the Indenture Trustee that the relevant deduction or withholding has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.

- 5.7 In addition to the withdrawals contemplated by Clause 5.6, prior to the occurrence of a Revocation Event, Accountholder shall make withdrawals from the Collection Account in accordance with the written instructions of the Program Manager as contemplated by the Receivables Purchase Agreement and the Indenture, as applicable.
- 5.8 Following the occurrence of a Revocation Event:
- (a) until delivery of a Revocation Notice pursuant to Clause 5.8(b), Accountholder shall not make any withdrawals from the Collection Account other than the withdrawals contemplated by Clause 5.5 unless such withdrawal is in accordance with the written instructions of the Indenture Trustee;
 - (b) the Issuer or the Indenture Trustee shall be entitled to deliver to Collection Account Bank (with a copy to Accountholder) a Revocation Notice and following delivery of such Revocation Notice:
 - (i) Accountholder shall no longer be entitled to give any instructions to the Collection Account Bank in respect of the operation of, and payments into and out of, the Collection Account and Accountholder shall not revoke or attempt to revoke any instructions given (x) to the Collection Account Bank pursuant to any Revocation Notice or (y) by the Issuer, the Indenture Trustee or the Back-Up Servicer (whichever is named in the Revocation Notice) to the Collection Account Bank following the delivery of such Revocation Notice; and
 - (ii) the Issuer, the Indenture Trustee or the Back-Up Servicer (whichever is named in the Revocation Notice) shall have the exclusive authority to give instructions to the Collection Account Bank with respect to the Collection Account.

- 5.9 Following the occurrence of a Revocation Event, to the extent required hereunder or under any Transaction Document, Accountholder shall cooperate promptly with any request received in connection with the completion of a Bank Mandate.

6. TERMINATION AND REMOVAL

- 6.1 Accountholder shall have no right to resign from its position as trustee of the Trust under this Deed without the written consent of the Indenture Trustee so long as the Beneficiaries have an interest in the Trust Property.
- 6.2 The statutory power of appointing a new trustee or additional trustees in respect of the trust constituted herein as hereinafter modified shall apply to the Trust and such power shall be vested in the Indenture Trustee.
- 6.3 If any person being a trustee of the Trust shall at any time desire to retire and be discharged from the trusts hereof (a “**retiring trustee**”), such retiring trustee may do so by giving written notice to the Beneficiaries and the Indenture Trustee and, upon such notice or notices being given, such retiring trustee shall be discharged accordingly, provided that:
- (a) such discharge shall not take effect unless and until immediately after such discharge there will be (whether by virtue of continuance in office or of an appointment taking effect forth-with upon such discharge) at least the minimum number of trustees required by law; and
 - (b) if upon withdrawal and discharge there would be less than the minimum number of trustees required by law, such retiring trustee may in the aforesaid notice require the Beneficiaries to make an appointment of new trustees so that upon its withdrawal and discharge there will be at least the minimum number of trustees required by law and the Beneficiaries shall exercise the power of appointing new trustees in place of such retiring trustee within the period of three months after the service of such notice.
- 6.4 Any corporate body may at any time be appointed either as a general trustee or as custodian trustee on such terms and conditions as to remuneration and otherwise in all respects as the person or persons making the appointment shall prescribe or approve.
- 6.5 Notwithstanding the above, in the event of the removal or retirement of a trustee, the Beneficiaries shall be entitled upon such removal or retirement to require the transfer of the Collection Account to such other bank or banks as they may (acting jointly) designate by notice in writing to the retiring trustee and the relevant trustee who is in office following the retirement.
- 6.6 The trusts hereby declared shall, in relation to a Beneficiary, cease absolutely on the day following the date on which that Beneficiary confirms in writing that arrangements satisfactory to that Beneficiary have been established so that all payments in respect of the Beneficiary’s Share of such Beneficiary are paid on and after that date into an alternative account other than the Collection Account.

- 6.7 This Deed shall automatically terminate on the date falling 90 days after the date on which all amounts due in respect of each Series of Notes have been paid in full and the Beneficiaries cease to have an interest in the Receivables.

7. INDENTURE TRUSTEE

- 7.1 Nothing herein contained shall impose any obligation or liability on the Indenture Trustee to assume or perform any of the obligations or liabilities of the Accountholder, the Issuer, the Originator or the Program Manager hereunder or render it liable for any breach thereof.
- 7.2 It is hereby acknowledged and agreed that, by its execution of this Deed, the Indenture Trustee:
- (a) shall not assume or have any obligation or liability to the other Parties under this Deed notwithstanding any provision herein; and
 - (b) has agreed to become a Party to this Deed only for the purpose of enforcing any undertakings given by the other parties hereunder, taking the benefit of contractual provisions expressed to be given in its favour, enabling better preservation and enforcement of its rights under this Deed for administrative ease associated with matters where its consent is required and for agreeing to amendments to this Deed pursuant to Clause 10 (*Amendments*).
- 7.3 Any liberty or right which may be exercised (or not exercised, as the case may be) or determination which may be made under this Deed by the Indenture Trustee may be exercised (or not exercised as the case may be) or made in the Indenture Trustee's (as applicable) absolute discretion without any obligation to give reasons therefor and the Indenture Trustee shall not be responsible for any liability occasioned by so acting but subject always to the provisions of the Indenture.
- 7.4 If there is any change in the identity of the Indenture Trustee in accordance with the Indenture, the other Parties hereto shall execute such documents and take such action as the new trustee and the outgoing trustee may require for the purpose of vesting in the new trustee the rights, powers and obligations of the outgoing trustee, and releasing the outgoing trustee from its future obligations, under this Deed.
- 7.5 The Indenture Trustee shall be entitled to the same rights, protections, immunities and indemnities as set forth in the Indenture, as if the provisions setting forth those rights, protections, immunities and indemnities are fully set forth herein. The Indenture Trustee shall not be responsible for, nor incur any liability with respect to, insuring the collateral or the payment of taxes, charges or assessments upon the collateral or otherwise as to the maintenance of the collateral. The Indenture Trustee shall be under no obligation or duty to take any action under this Deed or any of the Transaction Documents or otherwise if taking such action would subject the Indenture Trustee to a tax in any jurisdiction where it is not then subject to a tax or would require the Indenture Trustee to qualify to do business in any jurisdiction where it is not then so qualified.

8. EXCLUSION OF THE TRUSTEE ACT 2000

To the fullest extent permitted by law, none of Parts I, II, III, IV or V of the Trustee Act 2000 nor the requirement to discharge the duty of care set out in Section 1(1) of the Trustee Act 2000 in exercising any of its powers shall apply to the trust constituted by this Deed or Accountholder's role as trustee of the Trust. The disapplication of those parts or sections of the Trustee Act 2000 shall constitute an exclusion of the relevant parts or sections of the Trustee Act 2000 for the purposes of that Act.

9. NOTICE OF TRUST

Accountholder undertakes to notify the Collection Account Bank of the interest of the Beneficiaries created hereunder in the form attached hereto as Part 1 of Schedule 1 (*Form of Notice of Trust*) and to use commercially reasonable endeavours to obtain an acknowledgement of such notice from the Collection Account Bank substantially in the form attached hereto as Part 2 of Schedule 1 (*Acknowledgment of Notice of Trust*) with such modifications as may be approved by the Program Manager and the Issuer and otherwise reasonably acceptable to the Indenture Trustee.

10. AMENDMENTS

No amendment or waiver of any provision of this Deed nor consent to any departure by any of the Parties therefrom shall in any event be effective unless the same shall be in writing and signed by each of the Parties hereto. In the case of a waiver or consent, such waiver or consent shall be effective only in the specific instance and as against the Party or Parties giving it for the specific purpose for which it is given.

11. ASSIGNABILITY, TRANSFERABILITY

No Party shall assign or transfer any of its respective claims or rights under this Deed except with the prior written consent of the Indenture Trustee.

12. FURTHER ASSURANCE

Accountholder shall do and execute, or arrange for the doing and executing of, each act, document and thing requested of it by a Beneficiary, the Program Manager or the Indenture Trustee, as applicable, in order to implement and/or give effect to this Deed and the arrangements contemplated by it.

13. PARTIAL INVALIDITY

The invalidity, illegality or unenforceability of a provision of this Deed does not affect or impair the continuation in force of the remainder of this Deed.

14. THIRD PARTY TRANSACTION RIGHTS

Rights under this Deed only accrue to a person named in this Deed. Accordingly a person who is not named in this Deed shall have no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Deed, but (i) this does not affect any right or remedy of a third party which exists or is available apart from that Act, and (ii) nothing contained in this Clause 14 (*Third Party Transaction Rights*) is intended to restrict the

respective entitlements of the Beneficiaries, the Program Manager or the Indenture Trustee to enforce their respective rights in connection with this Deed.

15. SEVERABILITY

Where any provision in or obligation under this Deed shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations under this Deed, or of such provision or obligation in any other jurisdiction, shall not be affected or impaired thereby.

16. COUNTERPARTS

This Deed may be executed in any number of counterparts, and by each Party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this Deed by e-mail attachment or telecopy shall be an effective mode of delivery.

17. GOVERNING LAW

This Deed and all non-contractual obligations arising out of or in connection with it shall be governed by English law.

18. JURISDICTION

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, any non-contractual obligations arising out of or in connection with this Deed or the consequences of its nullity).

SCHEDULE 1

PART 1

FORM OF NOTICE OF TRUST

[On letterhead of Accountholder]

From: **Pulse Cashflow Finance (MK) Limited**

To: Barclays Bank plc
1 Churchill Place
Canary Wharf
London
E14 5HP

[date]

Dear Sirs,

Account Nos. [REDACTED] in the name of **Pulse Cashflow Finance (MK) Limited (the "Accounts")**

1. We hereby give you notice that we have, pursuant to an Account Declaration of Trust (the "**Declaration of Trust**") dated [] 2023 made between ourselves, PETRA Management Limited (as program manager), and The Bank of New York Mellon, as trustee for the Noteholders (as "**Indenture Trustee**") and Cubitt Global LLC (the "**Issuer**"), declared a trust over our entire interest in the Accounts including certain funds standing to the credit of the Accounts in favour of each beneficiary named therein (each, a "**Beneficiary**"). Atradius Credit Management Services B.V. has been appointed as the initial back-up servicer (such entity or any successor, the "**Back-Up Servicer**").
2. We confirm that until you receive a notice (a "**Revocation Notice**") in writing in substantially the form attached as Annex 1 to this letter from the Issuer or the Indenture Trustee you may continue to apply funds credited to the Accounts as directed by us.
3. From the date you receive a Revocation Notice, you shall not act upon any instructions from us or any of our affiliates in relation to the Accounts and the bank mandate attached as Annex 2 (the "**Bank Mandate**") shall apply with immediate effect. In accordance with the Bank Mandate you shall, from the date of such Revocation Notice, comply with any instructions given to you by the Indenture Trustee, the Issuer or the Back-Up Servicer (as named in the Revocation Notice) in respect of the operation of, any payment into and out of, the Accounts without our further consent and provide any information relating to the Accounts to the Indenture Trustee, the Issuer or the Back-Up Servicer (as applicable) which they may, at any time and from time to time request.

4. Pursuant to the Declaration of Trust, among other things:
- (A) we have no right to pay, set- off, exercise a right of lien or transfer amounts relating to the funds standing to the credit of the Accounts in or towards satisfaction of any of our obligations to any person other than the Beneficiary;
 - (B) we may not encumber or dispose of any of our rights, title, interest and benefit, present and future in the Accounts or the amounts relating to funds standing to the credit of the Accounts;
 - (C) it is requested that you do not exercise any right of set-off or banker's right of combination of accounts with respect to the Accounts;
 - (D) we agree not to enter into or become subject to any direct debit scheme without the prior written consent of the Indenture Trustee; and
 - (E) we must use best efforts to ensure that the Accounts will not become overdrawn.
5. We unconditionally instruct and authorise you (despite any instructions which we may have given to the contrary prior to this notice) from the date upon which you receive a Revocation Notice:
- (A) to deal with any request, notice or other instruction from the Indenture Trustee, the Issuer or the Back-Up Servicer in accordance with the terms of the Bank Mandate, and of your terms and conditions (save as modified below);
 - (B) to make available to and disclose to Back-Up Servicer, the Issuer and the Indenture Trustee (without any reference to or further authority from us and without any enquiry by you as to the justification for the disclosure) any information relating to the Accounts which the Back-Up Servicer, the Indenture Trustee or the Issuer may, at any time and from time to time, request;
 - (C) at any time and from time to time on receipt by you of any instruction from the Indenture Trustee, the Issuer or the Back-Up Servicer to release any amount standing to the credit of any Account and to act in accordance with that instruction (without any reference to or further authority from us and without any enquiry by you as to the justification for the instruction or the validity of the same but subject to the terms of the Bank Mandate); and
 - (D) to comply with the terms of any notice, statement or instruction in any way relating or purporting to relate to any Account which you may receive at any time and from time to time from the Indenture Trustee, the Issuer or the Back-Up Servicer (without any reference to or further authority from us and without any enquiry by you as to the justification for the notice, statement or instruction or the validity of the same but subject to the terms of the Bank Mandate).

This notice is irrevocable. You are kindly requested to acknowledge receipt of this notice and indicate your agreement to its terms by signing the attached acknowledgement and returning it to us at the address indicated therein.

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

Yours faithfully,

For and on behalf of

Pulse Cashflow Finance (MK) Limited

Annex 1 to the Notice of Trust

Form of Revocation Notice

To: Barclays Bank plc
1 Churchill Place
Canary Wharf
London
E14 5HP

[date]

Dear Sirs/Madams

Account Nos. [REDACTED] **in the name of Pulse Cashflow Finance (MK) Limited (the "Accounts")**

We refer to the notice of trust dated []2023 delivered to you by Pulse Cashflow Finance (MK) Limited ("**Accountholder**") (the "**Trust Notice**") regarding, amongst other things, the Account Declaration of Trust dated []2023 relating to the Accounts.

This is a Revocation Notice, as defined in the Trust Notice. Terms defined in the Trust Notice have the same meaning when used in this Revocation Notice.

We hereby give you notice that, in accordance with the terms of the Trust Notice, with immediate effect, no instructions given by Accountholder in respect of the operation of, and payments into and out of, the Accounts should be acted upon by you and you should only accept instructions signed or given by us in our capacity as [Indenture Trustee/Issuer/Beneficiary/Back-Up Servicer].

Yours faithfully

.....

for and on behalf of

[●]

Annex 2 to the Notice of Trust

Form of Bank Mandate

This bank mandate is made pursuant to a Revocation Notice dated on or about [●] that was delivered to Barclays Bank PLC as Collection Account Bank and in relation to the following bank accounts:

[●]

[●] (together the “**Account[s]**”),

pursuant to a Collection Account Declaration of Trust date on or about [] 2023 and made between Pulse Cashflow Finance (MK) Limited (as “**Accountholder**”), Petra Management Limited (as program manager), and The Bank of New York Mellon, as trustee for the Noteholders (as “**Indenture Trustee**”) and Cubitt Global LLC (as “**Issuer**”).

The Collection Account Bank is hereby instructed and authorised:

- a) to honour and comply with all cheques, drafts, bills, promissory notes, acceptances, negotiable instruments and orders expressed to be drawn, accepted, made or given and all directions given in writing or by way of electronic transmission in respect of the Account[s];
- b) to honour and comply with all instructions to deliver or dispose of any securities or documents or property held by the Collection Account Bank in connection with the Account[s]; and
- c) to treat all cheques, drafts, bills, promissory notes, acceptances, negotiable instruments, orders and directions in favour of the Account[s] as being endorsed on behalf of Accountholder and to discount or otherwise deal with them.

The Collection Account Bank is supplied with a list of names of Authorised Representatives of the [Indenture Trustee/Issuer/Beneficiary/Back-Up Servicer], together with their specimen signatures and the Collection Account Bank is authorised to act on any information given by such Authorised Representative, including as to any changes therein.

This bank mandate and any non-contractual obligations arising out of or in connection with it are governed by and shall be construed in accordance with English law.

.....

for and on behalf of

[●]

AUTHORISED REPRESENTATIVES

[•] Name:	Position	Specimen signature
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[•] Name:	Position	Specimen signature
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[•] Name:	Position	Specimen signature
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[•] Name:	Position	Specimen signature
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[•] Name:	Position	Specimen signature
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PART 2
ACKNOWLEDGMENT OF NOTICE OF TRUST

To: **PETRA MANAGEMENT LIMITED**
48 Pall Mall, 6th Floor, Suite 1, London SW1Y 5JG, United Kingdom
and
PULSE CASHFLOW FINANCE (MK) LIMITED
Level 1, Network House, Basing View, Basingstoke, RG21 4HG (the “**Accountholder**”)

Dear All

Notice of trust dated [] 2023 (the “**Notice**”)

We refer to the Notice relating to the accounts details of which are set out below the (“**Accounts**”):

ACCOUNT HOLDER	ACCOUNT NUMBER	SORT CODE
Pulse Cashflow Finance (MK) Limited		
Pulse Cashflow Finance (MK) Limited		
Pulse Cashflow Finance (MK) Limited		

We acknowledge receipt of the Notice and that pursuant to an Account Declaration of Trust (the “**Declaration of Trust**”) dated [] 2023 made by you, Petra Management Limited, as program manager, and The Bank of New York Mellon, as trustee for the Noteholders (as “**Indenture Trustee**”), Accountholder has declared a trust over certain funds standing to the credit of the Accounts in favour of each beneficiary named therein (each, a “**Beneficiary**”).

We confirm that:

1. save as provided below, we will continue to operate the Accounts solely on the instructions of Accountholder unless and until:
 - a. we have received addressed to Barclays Bank plc, 1 Churchill Place, Canary Wharf, London, E14 5HP (or such other contact names and addresses as we may advise you of from time to time) a notice from Atradius Credit Management Services B.V, as Back-up Servicer, Cubitt Global LLC, as Issuer or Indenture Trustee asking us to block the Accounts together with a copy of the Notice and this Acknowledgement (the “**Revocation Notice**”); and
 - b. the date on which we have acknowledged to the Back-up Servicer, Issuer or Indenture Trustee (as applicable) in writing that we have received the Revocation Notice, from which time we shall block the Accounts and not accept any further instructions from Accountholder.

Please note that we will not be able to permit withdrawals from the Accounts in accordance with the instructions of the Back-up Servicer, Issuer or Indenture Trustee (as applicable) unless and until it has provided a duly completed bank

mandate in the form set out in Annex 2 to the Notice of Trust and the Accounts will remain blocked and non- operational until that time; and

2. to the best of our knowledge and belief the business team responsible for the Accounts has not, as at the date of this acknowledgement, received any notice that any third party has any right or interest whatsoever in or has made any claim or demand or taken any action whatsoever against the Accounts and / or the debts represented thereby, or any part of any of it or them;
3. you may not encumber or dispose of any of its rights, title, interest and benefit, present and future in the Accounts or the amounts relating to funds standing to the credit of the Accounts;
4. we are not, in priority to the Beneficiaries, entitled to combine the Accounts with any other account or to exercise any right of set-off or counterclaim against money in the Accounts in respect of any sum owed to us provided that, notwithstanding any term of the Notice:
 - a. we shall be entitled at any time to deduct from the Accounts any amounts to satisfy any of ours or Accountholder's obligations incurred under the direct debit scheme or in respect of other unpaid sums in relation to cheques and payment reversals; and
 - b. our agreement in this Acknowledgement not to exercise any right of combination of accounts, set-off or lien over any monies standing to the credit of the Accounts in priority to the Beneficiaries shall not apply in relation to our standard bank charges and fees; and
5. we will disclose to the Back-up Servicer, the Issuer and the Indenture Trustee (without any reference to or further authority from you and without any enquiry by us as to the justification for the disclosure) any information relating to the Accounts which the Back-up Servicer, the Issuer or the Indenture Trustee may from time to time request us to provide.

We do not confirm or agree to any of the other matters set out in the Notice. Our acknowledgement of the Notice is subject to the following conditions:

1. we shall not be bound to enquire whether the right of any person (including, but not limited to, the Back-up Servicer, the Issuer or the Indenture Trustee) to withdraw any monies from the Accounts has arisen or be concerned with (A) the propriety or regularity of the exercise of that right or (B) be responsible for the application of any monies received by such person (including, but not limited to, the Back-up Servicer, the Issuer and the Indenture Trustee); and
2. we shall have no liability to the Beneficiaries (as applicable) in respect of the Accounts whatsoever, including, without limitation, for having acted on instructions from any person (including, but not limited to, the Back-up Servicer, the Issuer or the Indenture Trustee (as applicable)) which on their face appear to be genuine, and which otherwise

comply with the latest bank mandate held by us or relevant electronic banking system procedures in the case of an electronic instruction, and

3. we shall not be deemed to be a trustee for Accountholder or any of the Beneficiaries of the Accounts.

This letter and any non-contractual obligations arising out of or in connection with this letter are governed by the laws of England and Wales.

Yours faithfully

For and on behalf of Barclays Bank UK PLC

Dated

SCHEDULE 2
BENEFICIARIES

Cubitt Global LLC

IN WITNESS WHEREOF the Parties have executed this Deed and intend to deliver, and do deliver, this Deed on the date first before written.

**EXECUTED AS A DEED by
PULSE CASHFLOW FINANCE (MK) LIMITED**
acting by

[REDACTED]

(Director)

In the presence of

[REDACTED]

Name: SAM ROBINSON

Address:

[REDACTED]

Occupation:

[REDACTED]

**EXECUTED AS A DEED by
PETRA MANAGEMENT LIMITED**
acting by

[REDACTED]

(Director)

In the presence of:

[REDACTED]

Name: LOUISE REESE

Address:

[REDACTED]

Occupation:

[REDACTED]

**EXECUTED AS A DEED by
CUBITT GLOBAL LLC**
acting by

[REDACTED]

(Director)

In the presence of:

[REDACTED]

Name: LOUISE REESE

Address:

[REDACTED]

Occupation:

[REDACTED]

EXECUTED AS A DEED by
THE BANK OF NEW YORK MELLON
acting by

[REDACTED]
[REDACTED]
(Authorised Signatory)

In the presence of: [REDACTED]

Name: Esther Antoine

Address: [REDACTED]

Occupatio [REDACTED]