



**Registration of a Charge**

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

Company Number: **03612551**



Received for filing in Electronic Format on the: **26/10/2023**

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**Details of Charge**

Date of creation: **19/10/2023**

Charge code: **0361 2551 0008**

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: **AKIN GUMP LLP**



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

Company number: 3612551

Charge code: 0361 2551 0008

The Registrar of Companies for England and Wales hereby certifies that a charge dated 19th October 2023 and created by PULSE CASHFLOW FINANCE (MK) LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 26th October 2023 .

Given at Companies House, Cardiff on 30th 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

Dated 19 October 2023

**THE COMPANIES LISTED IN SCHEDULE 1**  
as Chargors

and

**CUBITT GLOBAL LLC**  
as Issuer

and

**THE BANK OF NEW YORK MELLON**  
as Trustee

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**ENGLISH LAW SHARE CHARGE**

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**THIS SHARE CHARGE** (this "**Deed**") is dated 19 October 2023 and made between:

- (1) **THE COMPANIES** listed in Schedule 1 (*Chargors*) to this Deed (the "**Chargors**");
- (2) **CUBITT GLOBAL LLC**, a Delaware limited liability company, as issuer under the Indenture (as defined below) (the "**Issuer**"); and
- (3) **THE BANK OF NEW YORK MELLON**, as trustee under the Indenture and as security trustee for the Secured Parties (the "**Trustee**"),

(each a "**Party**" and together the "**Parties**" to this Deed).

## **BACKGROUND**

- (A) On 29 January 2021, the Issuer and the Trustee, among others, entered into an indenture in connection with the Notes (as defined in the Indenture) (the "**Indenture**").
- (B) On 11 October 2023, the Issuer as issuer, Petra Management Limited as program manager and the Trustee as trustee, among others, entered into an interim remediation agreement (the "**Agreement**").
- (C) It is a condition subsequent under the Agreement that the Chargors enter into this Deed on or before 18 October 2023.
- (D) It is intended that this document takes effect as a deed notwithstanding the fact that a Party may only execute this document under hand.

**IT IS AGREED** as follows:

## **1. DEFINITIONS AND INTERPRETATION**

### **1.1 Definitions**

In this Deed, words and expressions shall (unless otherwise expressly defined in this Deed) have the meaning given to them in the Indenture and:

"**Agreement**" has the meaning given to such term in Recital (B).

"**Charged Company**" means each company listed in the second column of the table in Schedule 2 (*Shares*).

"**Charged Property**" means the Shares and all corresponding Related Rights owned by each Chargor.

"**Collateral Rights**" means all rights, powers and remedies of the Trustee provided by or pursuant to this Deed or by law.

"**PSC Register**" means each Charged Company's "PSC Register" (within the meaning of section 790C(1)) of the Companies Act 2006).

"**Receiver**" means a receiver or receiver and manager or, where permitted by law, an administrative receiver of the whole or any part of the Charged Property and that term will include any appointee made under a joint and/or several appointment.

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

- (a) the proceeds of sale of all or any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that asset; and
- (d) any moneys and proceeds paid or payable in respect of that asset, including all dividends, distributions, interest and other income paid or payable in relation to that asset, together with all shares or other property derived from that asset and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that asset (whether by way of conversion, redemption, bonus, preference, option or otherwise),

in each case, whether actual or contingent, present or future.

**"Restrictions Notice"** means a "restrictions notice" as referred to in paragraph 1(2) of Schedule 1B to the Companies Act 2006.

**"Secured Obligations"** means all money, obligations or liabilities due, owing or incurred by the Issuer to any Secured Party under the Indenture (and any other Transaction Document) at present or in the future, whether actual or contingent and whether incurred solely or jointly with any other person and whether as principal or surety, together with all interest accruing thereon and all losses incurred by any Secured Party in connection therewith.

**"Security Period"** means the period beginning on the date of this Deed and ending on the Final Payout Date.

**"Shares"** means all shares owned by the Chargors in the Charged Companies from time to time.

**"Warning Notice"** means a "warning notice" as referred to in paragraph 1(2) of Schedule 1B to the Companies Act 2006.

## 1.2 Interpretation

In this Deed:

- (a) Unless a contrary indication appears, any reference in this Deed to:
  - (i) the "Trustee", any "Secured Party", any "Chargor" or any "Party" shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
  - (ii) "asset" and "right" includes present and future, actual and contingent properties, revenues and rights of every description;
  - (iii) a "Transaction Document" or any other agreement or instrument is a reference to that Transaction Document or other agreement or instrument as amended, novated, supplemented, extended or restated, including by way of increase of the facilities or other obligations or addition of new facilities or other obligations made available under them or accession or retirement of the parties to these agreements but

excluding any amendment, novation, supplement, extension or restatement made contrary to any provision of any Transaction Document;

- (iv) "indebtedness" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
  - (v) a "person" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);
  - (vi) a "regulation" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
  - (vii) a provision of law is a reference to that provision as amended or re-enacted; and
  - (viii) a time of day is a reference to London time.
- (b) Section, Clause and Schedule headings are for ease of reference only.
  - (c) Unless a contrary indication appears, a term used in any notice given under or in connection with this Deed has the same meaning in that notice as in this Deed.
  - (d) Any reference to the security constituted by this Deed becoming "enforceable" shall mean that the security created under this Deed has become enforceable under Clause 9 (*Enforcement of security*).
  - (e) The term "continuing" (in relation to an Event of Default or a Default) shall be construed as meaning an Event of Default that has not been waived in writing by the Trustee nor remedied to the satisfaction of the Trustee.

### 1.3 **Third party rights**

A person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed.

### 1.4 **Perpetuity period**

If the rule against perpetuities applies to any trust created by this Deed, the perpetuity period shall be 125 years (as specified by section 5(1) of the Perpetuities and Accumulations Act 2009).

### 1.5 **Conflicts**

- (a) If there is any conflict between the provisions of this Deed and the provisions of the Agreement, the provisions of the Agreement shall prevail.
- (b) If there is any conflict between the provisions of this Deed and the provisions of the Indenture, the provisions of the Indenture shall prevail.

1.6 **Present and future assets**

A reference in this Deed to any Charged Property or other asset includes, unless the contrary intention appears, present and future Charged Property and other assets.

1.7 **Trustee assumes no obligation**

The Trustee shall not be under any obligation in relation to the Charged Property as a consequence of this Deed and the Chargors shall at all times remain liable to perform all obligations in respect of the Charged Property.

1.8 **Chargor obligations**

Notwithstanding any other provision of this Deed:

- (a) the obligations and liabilities of an individual Chargor under this Deed shall be construed as separate and independent from the obligations and liabilities of each other Chargor under this Deed and, where applicable, such separate and independent obligations and liabilities of a Chargor shall be construed as relating only to the Shares held by that Chargor (and not to all Shares);
- (b) no Chargor shall be liable for the obligations and liabilities of any other Chargor under this Deed; and
- (c) the obligations and liabilities of the Chargors under this Deed shall be construed as several (and not joint or joint and several).

2. **COVENANT TO PAY**

Subject to Clause 3 (*Limited Recourse*) below, each Chargor covenants with the Trustee that it shall, on demand of the Trustee, pay, discharge and satisfy the Secured Obligations and its obligations under this Deed.

3. **LIMITED RECOURSE**

- (a) Notwithstanding any other provision of this Deed (but subject always to, and without in any way limiting, the express terms of any other Transaction Document):
  - (i) the recourse of the Secured Parties against each Chargor in respect of the Secured Obligations is limited to the rights of enforcement and recovery against its Charged Property; and
  - (ii) each Chargor's liabilities and obligations under this Deed are limited to, and may only be discharged from, its Charged Property following enforcement of the security created by or pursuant to this Deed in accordance with Clause 9 (*Enforcement of Security*) (the "**Third Party Security Recovery Proceeds**").
- (b) Notwithstanding any other provision of this Deed (but subject always to, and without in any way limiting, the express terms of any other Transaction Document), the Secured Parties shall not:
  - (i) have any recourse to any assets of a Chargor other than its Charged Property;



- (ii) seek to recover from any Chargor any shortfall between the amount of its Third Party Security Recovery Proceeds and the Secured Obligations; or
- (iii) sue or commence, join or bring any action or proceeding against any Chargor or apply to have any Chargor wound up or made subject to insolvency, liquidation, reorganization or dissolution proceedings solely as a result of any shortfall referred to in paragraph (ii) above.

#### **4. CREATION OF SECURITY**

- (a) All security created pursuant to this Deed is created in favour of the Trustee as trustee for the Secured Parties and the Trustee shall hold the benefit of this Deed and the security created by or pursuant to it on trust for the Secured Parties.
- (b) As continuing security for the payment and discharge of the Secured Obligations, each Chargor, with full title guarantee in favour of the Trustee, charges by way of first fixed charge all its rights, title and interest from time to time in and to its Shares and all corresponding Related Rights.

#### **5. FURTHER ASSURANCE**

##### **5.1 General**

- (a) The covenant set out in Section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in Clause 5.1(b) below.
- (b) Each Chargor shall promptly at its own cost do all such acts or execute all such documents as shall be necessary or as the Trustee may reasonably request (in each case, in form and substance reasonably satisfactory to the Trustee):
  - (i) to perfect the security created or intended to be created in respect of the Charged Property or for the exercise of the Collateral Rights;
  - (ii) to confer on the Trustee security over any property and assets of the relevant Chargor located in any jurisdiction outside England and Wales equivalent or similar to the security intended to be conferred by or pursuant to this Deed; and/or
  - (iii) to facilitate the realisation of any Charged Property or the exercise of any Collateral Rights vested in the Trustee.

##### **5.2 Consents**

Each Chargor shall use all reasonable endeavours to promptly obtain (in form and content satisfactory to the Trustee) any consents necessary to enable the assets of that Chargor to be the subject of an effective fixed charge pursuant to Clause 4 (*Creation of Security*) and, promptly upon obtaining any such consent, the asset concerned shall become subject to such security and that Chargor shall promptly deliver a copy of each consent to the Trustee.

### **5.3 Implied covenants for title**

The obligations of each Chargor under this Deed shall be in addition to the covenants for title deemed to be included in this Deed by virtue of Part 1 of the Law of Property (Miscellaneous Provisions) Act 1994.

## **6. REPRESENTATIONS AND WARRANTIES**

The representations and warranties set out in this Clause 6 are made by each Chargor to the Trustee on the date of this Deed.

### **6.1 General Representations**

- (a) It is a limited liability corporation, duly incorporated and validly existing under the laws of England and Wales or, if incorporated outside of England and Wales, under the laws of the jurisdiction under whose laws that Chargor is incorporated as at the date of this Deed.
- (b) The obligations expressed to be assumed by it in this Deed are legal, valid, binding and enforceable obligations.
- (c) No security expressed to be created under this Deed is liable to be avoided, or otherwise set aside, on the liquidation or administration of the Chargor or otherwise.
- (d) This Deed is and will continue to be effective security over all and every part of the Charged Property in accordance with its terms.
- (e) The entry into and performance by it of, and the transactions contemplated by, this Deed do not and will not conflict with any law or regulation applicable to it in any material respect, or its constitutional documents.
- (f) It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Deed and the transactions contemplated by this Deed, and no limit on its powers will be exceeded as a result of the granting of security contemplated by this Deed.

### **6.2 Charged Property**

- (a) It is the sole legal and beneficial owner of the Charged Property.
- (b) The Charged Property is free from any Lien other than the Lien created by this Deed or any other Transaction Document.
- (c) It has not received, or acknowledged notice of, any adverse proceedings by any person in respect of the Charged Property or any interest in them.
- (d) There are no covenants, agreements, reservations, conditions, interests, rights or other matters that materially and adversely affect the Charged Property.
- (e) There is no breach of any law or regulation by any Chargor which materially and adversely affects the Charged Property.
- (f) No facility necessary for the enjoyment and use of the Charged Property is subject to any terms entitling any person to terminate or curtail its use.

### 6.3 **Shares**

- (a) The Shares are fully paid and are not subject to any option to purchase or similar rights.
- (b) The Shares (and the number of Shares listed in Schedule 2 (*Shares*)) represent the whole of the issued share capital of each Charged Company and no person has any option, warrant or other similar right to subscribe for any shares of any Charged Company.
- (c) No constitutional document of an issuer of Shares, nor any other agreement:
  - (i) restricts or inhibits any transfer of the Shares on creation or enforcement of the security constituted by this Deed; or
  - (ii) contains any rights of pre-emption in relation to the Shares.
- (d) It has complied with all notices relating to all or any of the Shares received by it pursuant to sections 790D and 790E of the Companies Act 2006.
- (e) No Warning Notice or Restrictions Notice has been issued in respect of all or any of the Shares.

## 7. **GENERAL COVENANTS**

### 7.1 **Negative pledge**

Each Chargor shall not, at any time during the Security Period, create or permit to subsist any security over all or any part of the Charged Property other than pursuant to this Deed or any other Transaction Document.

### 7.2 **No disposal of interests**

Each Chargor undertakes that it shall not (and shall not agree to) at any time during the Security Period sell, transfer, lease, licence, assign or otherwise dispose or purport or agree to dispose of, all or any part of the Charged Property.

### 7.3 **Preservation of Charged Property**

No Chargor shall do, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice the security held by the Trustee, or diminish the value of any of the Charged Property or the effectiveness of the security created by this Deed, except as permitted under the Indenture (and the other Transaction Documents), it being expressly understood and agreed that the Trustee shall have no duty or obligation to supervise any Chargor in respect of the foregoing.

### 7.4 **Enforcement of rights**

Each Chargor shall use its reasonable endeavours to enforce any rights and institute, continue or defend any proceedings relating to any of the Charged Property as shall be

necessary or as the Trustee, acting in accordance with the terms and conditions of the Indenture, may require from time to time.

#### **7.5 Notice of breaches**

Each Chargor shall, promptly on becoming aware of the same, notify the Trustee in writing of any breach of any covenant set out in this Deed. It is expressly understood and agreed that, absent written notification from a Chargor as aforesaid, the Trustee shall not be deemed to have notice or knowledge, in each case, either actual or constructive, of any breach and shall be entitled to assume that no breach has occurred.

#### **7.6 Information**

Each Chargor shall from time to time, on request of the Trustee, furnish the Trustee with such information as the Trustee may reasonably require about the Charged Property and its compliance with the terms of this Deed.

### **8. SHARES**

#### **8.1 Delivery of share certificates**

Each Chargor shall:

- (a) promptly following the date of this Deed (and in any event, within five (5) Business Days) and (if later) promptly (and, at the latest, within five (5) Business Days) following the date of acquisition of any further Shares by any Chargor, deposit with the Trustee (or procure the deposit of) all certificates or other documents of title to the Shares held by it, and stock transfer forms or other instruments of transfer (executed in blank by or on behalf of that Chargor and undated) to enable such transfers to be registered, and any updated registers of members or shareholders; and
- (b) promptly (and, at the latest, within 5 Business Days) upon the accrual, offer or issue of any stocks, shares, warrants or other securities in respect of or derived from the Shares held by it, notify the Trustee of that occurrence and procure the delivery to the Trustee of (i) all certificates or other documents of title representing such items, (ii) such stock transfer forms or other instruments of transfer (executed in blank on behalf of that Chargor and undated) and forms of waiver of any pre-emption rights necessary to enable such transfers to be registered in respect thereof as the Trustee may reasonably request, and (iii) any updated registers of members or shareholders.

#### **8.2 Pre-emption rights and restrictions on transfer**

Each Chargor shall:

- (a) obtain all consents, waivers, approvals and permissions that are necessary, under the articles of association (or otherwise) of an issuer of any of its Shares, for the transfer of its Shares to the Trustee or its nominee, or to a purchaser on enforcement of the security constituted by this Deed; and
- (b) procure the amendment of the share transfer provisions (including, but not limited to, deletion of any pre-emption provisions) under the articles of association, other constitutional document or otherwise of each issuer of its Shares in any manner, as shall be necessary, or as the Trustee may reasonably

request, in order to permit the transfer of such Shares to the Trustee or its nominee, or to a purchaser on enforcement of the security constituted by this Deed.

### **8.3 Shares: before Event of Default**

Prior to the occurrence of an Event of Default (which is continuing), a Chargor shall:

- (a) be entitled to receive, retain and pay all dividends, interest and other monies arising from its Shares; and
- (b) be entitled to exercise all voting rights in relation to its Shares provided that a Chargor shall not exercise such voting rights in any manner to approve, or otherwise permit or agree to, any (i) variation of the rights attaching to or conferred by any of the Shares, or (ii) increase in the issued share capital of a Chargor whose shares are charged pursuant to this Deed, which in the reasonable opinion of the Trustee would adversely prejudice the value of, or the ability of the Trustee to realise, the security created by this Deed.

### **8.4 Shares: after an Event of Default**

Upon the occurrence of an Event of Default (which is continuing), the Trustee may (in the name of a Chargor or otherwise and without any further consent or authority from any Chargor), or may direct a Chargor (and that Chargor shall, and shall procure that it or its nominees shall, comply with such direction) to:

- (a) exercise (or refrain from exercising) any voting rights in respect of the Shares;
- (b) pay all dividends, interest and other moneys arising from the Shares to the Trustee for application in accordance with Clause 15 (*Application of Proceeds*);
- (c) transfer the Shares into the name of such nominee(s) of the Trustee as it shall require; and
- (d) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Shares,

in accordance with the terms and conditions of the Indenture, and the proceeds of any such action shall form part of the Charged Property.

### **8.5 Shares: payment of calls**

Each Chargor shall pay when due all calls or other payments which may be or become due in respect of any of the Shares, and in any case of default by a Chargor in such payment, the Trustee may, if it thinks fit, make such payment on behalf of that Chargor in which case any sums paid by the Trustee shall be reimbursed by the Chargors to the Trustee on demand.

### **8.6 People with Significant Control**

- (a) Each Chargor represents and warrants that the PSC Registers that were delivered to the Trustee on the date of this Deed are correct, complete and in full force and effect and:
  - (i) have not been amended or superseded since that date; and

- (ii) set out the "required particulars" (within the meaning of section 790K of (iii) the Companies Act 2006) and any other information prescribed under Part 21A of the Companies Act 2006 (including section 790M) and/or any associated law, in each case, in relation to all of the "relevant legal entities" and persons with "significant control" that are "registrable" (within the meaning of section 790C(2), section 790C(4), section 790C(6) or section 790C(8), as applicable) in respect of that Chargor (or that other member of the Group) in accordance with Part 21A of the Companies Act 2006.
- (b) Each Chargor shall comply with any notice delivered to it under Part 21A of the Companies Act 2006 within the timeframe specified in the notice.
- (c) The Chargor represents and warrants that no Warning Notice or Restrictions Notice has been issued to the Chargor in respect of the Shares.
- (d) Each Chargor shall from time to time upon the request of the Trustee deliver, or procure delivery, to the Trustee an up-to-date copy of any PSC Register.
- (e) Each Chargor shall promptly:
  - (i) notify the Trustee of any change that is made to the PSC Register of any of its Subsidiaries which is a Charged Company; and
  - (ii) provide to the Trustee a copy of the updated PSC Register of any of its Subsidiaries which is a Charged Company in form and substance which complies with applicable law.

#### **8.7 Compliance with requests for information**

Each Chargor shall promptly send a copy to the Trustee of, and comply with, all requests for information which is within its knowledge and which are made under any law or regulation or any similar provision in any articles of association or other constitutional document, or by any listing or other authority, relating to any of the Shares. If it fails to do so, the Trustee may elect to provide such information as it may have on behalf of such Chargor.

### **9. ENFORCEMENT OF SECURITY**

At any time on or after the occurrence of an Event of Default (which is continuing), the security created by or pursuant to this Deed shall be immediately enforceable and the Trustee may, without notice to any Chargor or prior authorisation from any court enforce all or any part of the security created by or pursuant to this Deed (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 Charged Property.

### **10. THE TRUSTEE**

#### **10.1 Protections**

- (a) The exercise and/or performance by the Trustee of its rights, remedies, directions, powers, duties or functions under this Deed are subject in all respects to the terms of, and the protections, benefits and indemnities afforded to the Trustee in, the Indenture (and the other Transaction Documents) as if such terms, protections, benefits and indemnities were set out in full herein.

- (b) The Trustee shall not be responsible for any unsuitability, inadequacy, expiration or unfitness of any security interest created hereunder nor shall it be obligated to make any investigation into, and shall be entitled to assume, the adequacy and fitness of any security interest created hereunder.
- (c) Without limiting the generality of the foregoing, and notwithstanding anything contained herein to the contrary, nothing contained in this Deed shall require the Trustee to exercise any discretionary acts, and any provisions of this Deed that authorise or permit the Trustee to approve, consent to, disapprove, request, determine, waive, act or decline to act, in its discretion, shall be subject to the Trustee receiving written direction to take such action or to exercise such rights.
- (d) The Trustee shall not be under any obligation to insure any of the Charged Property or any deeds or documents of title or other evidence in respect of the Charged Property or to require any other person to maintain any insurance or monitor the adequacy of any such insurance and shall not be responsible or liable for any loss, liability, costs, damages, expenses or inconvenience which may be suffered by any person as a result of the lack of or inadequacy of any insurance.
- (e) The Trustee will not be liable for any decline in value nor any loss realised upon any sale or other disposition pursuant to this Deed of any of the Charged Property.
- (f) The Trustee will not be liable for any failure to:
  - (i) require the deposit with it of any deed or document certifying, representing or constituting the title of any Chargor to any of the Charged Property;
  - (ii) obtain any licence, consent or other authority for the execution, delivery, legality, validity, enforceability or admissibility in evidence of any Transaction Document or any security interest created hereunder; and
  - (iii) register, file or record or otherwise protect any of the security (or the priority of any of the Transaction Security) under any law or regulation or to give notice to any person of the execution of any Transaction Document or of the any security interest created hereunder.
- (g) The Trustee shall not be liable to take, or to require any Chargor to take, any step to perfect its title to any of the Charged Property or to render the any security interest created hereunder effective or to secure the creation of any ancillary Security under any law or regulation or require any further assurance in relation to this Deed or the Transaction Documents.

## 10.2 **Charged Property**

The Trustee declares that it holds the Charged Property on trust for the benefit of the Secured Parties on the terms contained in this Deed, the Indenture and the other Transaction Documents.

## 11. **THE ISSUER**

The Issuer has signed this Deed to acknowledge and agree that:

- (a) this Deed is a "Transaction Document" for the purposes of the Indenture and the other Transaction Documents; and
- (b) the Charged Property constitutes "Pledged Assets" for the purposes of the Indenture and the other Transaction Documents.

## 12. **EXTENSION AND VARIATION OF THE LAW OF PROPERTY ACT 1925**

### 12.1 **Extension of powers**

The power of sale or other disposal conferred on the Trustee and on any Receiver by this Deed shall operate as a variation and extension of the statutory power of sale under Section 101 of the Law of Property Act 1925 and such power shall arise (and the Secured Obligations shall be deemed due and payable for that purpose) on execution of this Deed.

### 12.2 **Restrictions**

The restrictions contained in Sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Deed or to the exercise by the Trustee of its right to consolidate all or any of the security created by or pursuant to this Deed with any other security in existence at any time or to its power of sale, which powers may be exercised by the Trustee without notice to any Chargor on or at any time after the occurrence of an Event of Default (which is continuing).

### 12.3 **Right of appropriation**

After the Security created by or pursuant to this Deed has become enforceable in accordance with Clause 9 (*Enforcement of Security*) to the extent that the provisions of the Financial Collateral Arrangements (No. 2) Regulations 2003, as amended, (the "**Regulations**") apply to the Charged Property, the Trustee shall have the right but not the obligation to appropriate all of the Charged Property in or towards the payment or discharge of the Secured Obligations and may exercise such right to appropriate upon giving written notice to the Chargors. For this purpose, the Parties agree that the value of the Charged Property shall be (a) in the case of financial instruments which are publicly traded on a recognised exchange, the market price of those financial instruments provided in writing to the Trustee by the Required Noteholders; (b) in the case of cash, the amount standing to the credit of each of the accounts, together with any accrued but unposted interest, at the time the right of appropriation is exercised, and (c) in the case of any other Charged Property, the value of such Charged Property at the time of appropriation determined by the Trustee by reference to the sale price(s) obtained from an applicable generally recognised source selected by the Trustee (acting on the instructions of the Required Noteholders) or by reference to such other process (including independent valuation) as the Trustee (acting on the instructions of the Required Noteholders) may select, it being expressly understood and agreed that the



Trustee shall incur no liability to any person in respect of the foregoing. The Parties further agree that the method of valuation provided for in this Deed shall constitute in each case a commercially reasonable method of valuation for the purposes of the Regulations.

### 13. **APPOINTMENT OF RECEIVER OR ADMINISTRATOR**

#### 13.1 **Appointment and removal**

- (a) Upon the security created by or pursuant to this Deed becoming enforceable in accordance with Clause 9 (*Enforcement of Security*) the Trustee may by deed or otherwise immediately or at any time thereafter without prior notice to any Chargor:
  - (i) appoint one or more persons to be a Receiver of the whole or any part of the Charged Property of a Chargor;
  - (ii) appoint two or more Receivers of separate parts of the Charged Property of any Chargor;
  - (iii) remove (so far as it is lawfully able) any Receiver so appointed;
  - (iv) appoint another person(s) as an additional or replacement Receiver(s);  
or
  - (v) appoint one or more persons to be an administrator of any Chargor.

#### 13.2 **Capacity of receivers**

Each person appointed to be a Receiver pursuant to Clause 13.1 (*Appointment and removal*) shall be:

- (a) entitled to act individually or together with any other person appointed or substituted as Receiver;
- (b) for all purposes deemed to be the agent of the Chargor in respect of which he was appointed and which shall be solely responsible for his acts, defaults and liabilities and no Receiver shall at any time act as agent for the Trustee; and
- (c) entitled to remuneration for his services at a rate to be fixed by the Trustee from time to time (without being limited to the maximum rate specified by the Law of Property Act 1925). The Trustee may direct payment of that remuneration out of moneys it receives as Receiver.

#### 13.3 **Statutory Powers of Appointment**

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Trustee under the Law of Property Act 1925 (as extended by this Deed) or otherwise and such powers shall remain exercisable from time to time by the Trustee in respect of any part of the Charged Property.

### 14. **POWERS OF RECEIVER**

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of the Chargor in respect of which he was appointed) have and be entitled to exercise, in relation to the Charged Property of

that Chargor (and any assets of that Chargor which, when got in, would be Charged Property) in respect of which he was appointed, and as varied and extended by the provisions of this Deed (in the name of or on behalf of that Chargor or in his own name and, in each case, at the cost of that Chargor):

- (a) all the powers conferred by the Law of Property Act 1925 on mortgagors and on mortgagees in possession and on receivers appointed under that Act;
- (b) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- (c) all the powers and rights of an absolute owner and power to do or omit to do anything which that Chargor itself could do or omit to do; and
- (d) the power to do all things (including bringing or defending proceedings in the name or on behalf of that Chargor in respect of which he was appointed) which seem to the Receiver to be incidental or conducive to (i) any of the functions, powers, authorities or discretions conferred on or vested in him, (ii) the exercise of the Collateral Rights (including realisation of all or any part of the Charged Property), or (iii) bringing to his hands any assets of that Chargor forming part of, or which when got in would be, the Charged Property.

## **15. APPLICATION OF PROCEEDS**

All amounts received or recovered by the Trustee or any Receiver pursuant to this Deed or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Law of Property Act 1925) be applied in the following order of priority:

- (a) in or towards payment of all costs, liabilities, charges and expenses (including, without limitation, attorneys' fees and expenses and indemnity amounts) incurred by or on behalf of the Trustee (and any Receiver, delegate, attorney or agent appointed by it) under or in connection with this Deed, and of all remuneration due to any Receiver under or in connection with this Deed;
- (b) in or towards the payment and discharge of the Secured Obligations in any order and manner that the Trustee determines (subject to any express provisions in the Transaction Documents); and
- (c) in payment of the surplus (if any) to the Chargors or other person entitled to it.

## **16. PROTECTION OF PURCHASERS**

### **16.1 Consideration**

The receipt of the Trustee or any Receiver shall be conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Property or making any acquisition, the Trustee or any Receiver may do so for such consideration (whether cash or non-cash), in such manner and on such terms as it thinks fit.

### **16.2 Protection of purchasers**

No purchaser or other person dealing with the Trustee or any Receiver shall be bound to inquire whether the right of the Trustee or such Receiver to exercise any of its powers

has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Trustee or such Receiver in such dealings.

**17. POWER OF ATTORNEY**

**17.1 Appointment and powers**

Each Chargor by way of security irrevocably appoints the Trustee and any Receiver severally to be its attorney-in-fact and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things which the attorney may consider to be required or desirable (acting reasonably) for:

- (a) carrying out any obligation imposed on that Chargor by this Deed or any other agreement binding on that Chargor to which the Trustee is party (including the execution and delivery of any mortgages, deeds, charges, assignments or other security and any transfers of the Charged Property) provided that, to the extent that no Event of Default has occurred and is continuing, that Chargor has failed to perform such obligation for a period of two (2) Business Days after receiving notice from the Trustee requiring it to do so; and
- (b) enabling the Trustee and any Receiver to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Deed or by law (including, upon the occurrence of an Event of Default which is continuing, the exercise of any right of a legal or beneficial owner of the Charged Property).

**17.2 Ratification**

Each Chargor hereby ratifies and confirms and, to the extent required, shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers.

**18. EFFECTIVENESS OF SECURITY**

**18.1 Liability not discharged**

The Chargors' liability under this Deed in respect of any of the Secured Obligations shall not be discharged, prejudiced or affected by:

- (a) any security, guarantee, indemnity, remedy or other right held by, or available to, any Secured Party that is or becomes wholly or partially illegal, void or unenforceable on any ground;
- (b) any Secured Party renewing, determining, varying or increasing any facility or other transaction in any manner or concurring in, accepting or varying any compromise, arrangement or settlement, or omitting to claim or enforce payment from any other person; or
- (c) any other act or omission, that, but for this Clause 18.1, might have discharged, or otherwise prejudiced or affected, the liability of a Chargor.

## **18.2 Continuing security**

- (a) The security created by or pursuant to this Deed shall remain in full force and effect as a continuing security for the Secured Obligations until the end of the Security Period.
- (b) No part of the security from time to time intended to be constituted by the Deed will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

## **18.3 Cumulative rights**

The security created by or pursuant to this Deed and the Collateral Rights shall be cumulative, in addition to and independent of every other security which the Trustee or any Secured Party may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law. No prior security held by the Trustee (whether in its capacity as trustee or otherwise) or any of the other Secured Parties over the whole or any part of the Charged Property shall merge into the security created by or pursuant to this Deed.

## **18.4 Remedies and waivers**

No failure on the part of the Trustee to exercise, or any delay on its part in exercising, any Collateral Right shall operate as a waiver of that Collateral Right, nor shall any single or partial exercise of any Collateral Right preclude any further or other exercise of that or any other Collateral Right.

## **18.5 No liability**

- (a) None of the Trustee, its nominee(s) or any Receiver shall be liable to account as a mortgagee or a mortgagee in possession.
- (b) None of the Trustee, its nominee(s) or any Receiver shall be liable for any losses, fees, costs, expenses, taxes or other charges arising by reason of (a) taking any action permitted by this Deed, (b) any neglect or default in connection with the Charged Property, or (c) taking possession of or realising all or any part of the Charged Property, except in the case of gross negligence or wilful default upon its part.

## **18.6 Partial Invalidity**

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Deed nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the security intended to be created by or pursuant to this Deed is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the security.

## **18.7 Waiver of Defences**

The obligations of each Chargor under this Deed and the Collateral Rights will not be affected by any act, omission, matter or thing which, but for this Clause 18.7, would reduce, release or prejudice any of its obligations under this Deed (without limitation and whether or not known to it or any Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, any Chargor or other person;
- (b) the release of any other Chargor or any other person under the terms of any composition or arrangement with any creditor of any Chargor or any other person;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Chargor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a Chargor or any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of a Transaction Document or any other document or security including, without limitation, any change in the purpose of, any extension of the term of any liability or increase in amounts payable under any Transaction Document or other document or security (including, without limitation, in respect of the issuance of any new notes);
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Transaction Document or any other document or security; or
- (g) any insolvency or similar proceedings.

#### 18.8 **Chargor intent**

Without prejudice to the generality of Clause 18.7 (*Waiver of Defences*), each Chargor expressly confirms that it intends that the security created under this Deed, and the Collateral Rights, shall extend from time to time to any (however fundamental and of whatsoever nature, and whether or not more onerous) variation, increase, extension or addition of or to any Transaction Document and/or any amount made available under any Transaction Document for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

#### 18.9 **Immediate recourse**

Each Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from it under this Deed. This waiver applies irrespective of any law or any provision of a Transaction Document to the contrary.

#### 18.10 **Deferral of Rights**

During the Security Period, each Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under this Deed:

- (a) to be indemnified by any Chargor;
- (b) to claim any contribution from any guarantor of any Chargor's obligations under this Deed;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Transaction Documents or of any other guarantee or security taken pursuant to, or in connection with, this Deed by any Secured Party;
- (d) to exercise any right of set-off against any Chargor; and/or
- (e) to claim or prove as a creditor of any Chargor in competition with any Secured Party.

If any Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by the Chargors under or in connection with the Transaction Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Trustee or as the Trustee may direct for application in accordance with Clause 15 (*Application of Proceeds*).

#### 19. **RELEASE OF SECURITY**

##### 19.1 **Redemption of security**

After the end of the Security Period, or otherwise in accordance with the Indenture (and the other Transaction Documents), the Trustee shall, without representation, liability or warranty, at the request and cost of a Chargor, execute any instruments of release as the applicable Chargor shall deem necessary, which instruments shall be prepared and delivered to the Trustee by such Chargor, and, in each case, subject to Clause 19.2 (*Avoidance of payments*) and without recourse to, or any representation or warranty by, the Trustee or any of its nominees.

##### 19.2 **Avoidance of payments**

If any amount paid or credited to any Secured Party is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of each Chargor under this Deed and the security created by or pursuant to this Deed shall continue and such amount shall not be considered to have been irrevocably paid.

#### 20. **SET-OFF**

If an Event of Default has occurred and is continuing, the Trustee may set off any matured obligation due from a Chargor under the Transaction Documents against any matured obligation owed by the Trustee (whether in its capacity as trustee or otherwise) to that Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Trustee may convert

either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

**21. SUBSEQUENT SECURITY INTERESTS**

If the Trustee or any of the other Secured Parties at any time receives or is deemed to have received notice of any subsequent security affecting all or any part of the Charged Property or any assignment or transfer of the Charged Property which is prohibited by the terms of this Deed or any other Transaction Document, all payments thereafter by or on behalf of a Chargor to the Trustee (whether in its capacity as trustee or otherwise) or any of the other Secured Parties shall be treated as having been credited to a new account of that Chargor and not as having been applied in reduction of the Secured Obligations as at the time when the Trustee received such notice.

**22. SUSPENSE ACCOUNTS**

All monies received, recovered or realised by the Trustee under this Deed (including the proceeds of any conversion of currency) may in the discretion of the Trustee be credited to any suspense or impersonal account(s) maintained with any bank, building society, financial institution or other person for so long as it may think fit pending their application from time to time at the Trustee's discretion, in or towards the discharge of any of the Secured Obligations and save as provided herein no party will be entitled to withdraw any amount at any time standing to the credit of any suspense or impersonal account referred to above.

**23. ASSIGNMENT**

- (a) The Trustee may assign and transfer all or any of its rights and obligations under this Deed to any persons who become a successor Trustee in accordance with the terms of the Indenture and the other Transaction Documents. The Trustee shall be entitled to disclose such information concerning the Chargors and this Deed as the Trustee considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by any applicable law.
- (b) A Chargor may not assign or transfer all or any of its rights and obligations under this Deed.

**24. DISCRETION AND DELEGATION**

**24.1 Discretion**

Any liberty or power which may be exercised or any determination which may be made under this Deed by the Trustee or any Receiver may, subject to the terms and conditions of the Indenture and the other Transaction Documents, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

**24.2 Delegation**

Each of the Trustee and any Receiver shall have full power to delegate (either generally or specifically including, without limitation, the power to sub-delegate) the powers, authorities and discretions conferred on it by this Deed (including the power of attorney pursuant to Clause 17 (*Power of Attorney*)) on such terms and conditions as it shall see fit which delegation shall not preclude either the subsequent exercise, any subsequent delegation or any revocation of such power, authority or discretion by the Trustee or

the Receiver itself. If the Trustee exercises reasonable care in selecting any delegate appointed under this clause, it will not have any obligation to supervise such delegate or be responsible for any loss, liability, cost, claim, action, demand or expense incurred by reason of such delegate's act, omission, misconduct or default or the act omission, misconduct or default of any sub delegate by such delegate and the Trustee may pass confidential information to any such delegate.

#### **24.3 Protection of third parties**

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

- (a) whether the Secured Obligations have become payable;
- (b) whether any power which the Trustee or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- (c) whether any money remains due under the Indenture (and the other Transaction Documents); or
- (d) how any money paid to the Trustee or to that Receiver is to be applied.

### **25. COSTS AND INDEMNITY**

#### **25.1 Costs**

The Issuer shall promptly pay to, or reimburse, the Trustee, any appointee and any Receiver, on a full indemnity basis, all costs, charges, expenses, taxes and liabilities of any kind (including, without limitation, legal, printing and out-of-pocket expenses) incurred by the Trustee, any Receiver or any delegate in connection with:

- (a) the negotiation, preparation, execution and delivery of this Deed;
- (b) the Charged Property;
- (c) taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Trustee's, a Receiver's or a delegate's rights under this Deed;
- (d) any amendment, extension, waiver, consent or suspension of rights (or any proposal for any of these) under or in connection with this Deed;
- (e) any release of any security constituted by this Deed;
- (f) taking proceedings for, or recovering, any of the Secured Obligations, or
- (g) any action arising out of or in connection with this Deed,

together with interest, which shall accrue and be payable (without the need for any demand for payment being made) from the date on which the relevant cost, charge, expense, tax or liability arose until full discharge of that cost, charge, expense, tax or liability (whether before or after judgment) at the rate and in the manner specified in the Indenture.



## **25.2 Indemnity**

- (a) The Issuer shall promptly, indemnify the Trustee, and each delegate, each Receiver and their respective employees and agents against all liabilities, costs, expenses (including, without limitation, attorneys' fees and expenses and indemnity amounts), damages and losses (including but not limited to any direct, indirect or consequential losses, loss of profit, loss of reputation and all interest, penalties and legal costs (calculated on a full indemnity basis) and all other professional costs and expenses) suffered or incurred by any of them arising out of or in connection with:
  - (i) the exercise or purported exercise of any of the rights, powers, authorities or discretions vested in them under this Deed or by law in respect of the Charged Property;
  - (ii) taking, holding, protecting, perfecting, preserving, releasing or enforcing (or attempting to do so) the security constituted by this Deed;
  - (iii) any default or delay by a Chargor in performing any of its obligations under this Deed; or
  - (iv) any action arising out of or in connection with this Deed.
- (b) Any past or present employee, delegate or agent may enforce the terms of this Clause 25.2 subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999.
- (c) The Trustee, and each delegate, each Receiver and their respective employees and agents shall be entitled to be indemnified in full out of the Charged Property in respect of any payment by the Issuer under this Clause 25.2.

## **26. NOTICES**

### **26.1 Delivery**

Any notice or other communication given to a Party under or in connection with this Deed shall be:

- (a) in writing;
- (b) delivered by hand, by pre-paid first-class post or other next working day delivery service or sent by fax or email; and
- (c) sent to the address identified beneath the relevant Party's name in the signature pages below, or to any other address, email address or fax number as is notified in writing by one Party to the other Parties from time to time.

### **26.2 Receipt by a Chargor**

Any notice or other communication that the Trustee gives to a Chargor shall be deemed to have been received:

- (a) if delivered by hand, at the time it is left at the relevant address;
- (b) if posted by pre-paid first-class post or other next working day delivery service, on the second Business Day after posting; and

- (c) if sent by fax or email, when received in legible form.

A notice or other communication given as described in Clause 25.2(a) or Clause 25.2(c) on a day that is not a Business Day, or after normal business hours, in the place it is received, shall be deemed to have been received on the next Business Day.

**26.3 Receipt by Trustee**

Any notice or other communication given to the Trustee shall be deemed to have been received only on actual receipt.

**26.4 Service of Proceedings**

This Clause 26 does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

**27. COUNTERPARTS**

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

**28. GOVERNING LAW**

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

**29. JURISDICTION**

**29.1 English Courts**

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

**29.2 Convenient Forum**

The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes between them and, accordingly, that they will not argue to the contrary.

**29.3 Exclusive Jurisdiction**

This Clause 29 (*Jurisdiction*) is for the benefit of the Trustee only. As a result, and notwithstanding Clause 29.1 (*English Courts*), it does not prevent the Trustee from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law the Trustee may take concurrent proceedings in any number of jurisdictions.

**29.4 Service of process**

- (a) Without prejudice to any other mode of service allowed under any relevant law, the Issuer and each Chargor (unless incorporated in England and Wales):

- (i) irrevocably appoints PETRA Management Limited (with its registered address at 48 Pall Mall, London, SW1Y 5JG) as its agent for service of process in relation to any proceedings before the English courts in connection with this Deed; and
  - (ii) agrees that failure by a process agent to notify the Issuer or the relevant Chargor (as applicable) of the process will not invalidate the proceedings concerned.
- (b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Issuer or the relevant Chargor (as applicable) must immediately (and in any event within seven (7) days of such event taking place) appoint another agent on terms acceptable to the Trustee. Failing this, the Trustee may appoint another agent for this purpose.

**THIS DEED** has been executed and delivered as a deed and takes effect on the date stated at the beginning of it.

**SCHEDULE 1**  
**CHARGORS**

| <b>Chargor Name</b>                 | <b>Jurisdiction of Incorporation</b> | <b>Registered Company Number</b> |
|-------------------------------------|--------------------------------------|----------------------------------|
| Calverton Group Limited             | England                              | 03372304                         |
| Pulse Cashflow Finance (MK) Limited | England                              | 03612551                         |
| Cubitt Trade Holdings (Europe) LLC  | Delaware                             | 5120543                          |
| Cubitt Trade Holdings LLC           | Delaware                             | 7929658                          |
| Pulse Factoring Solutions Ltd       | England                              | 08466297                         |

**SCHEDULE 2  
SHARES**

| <b>Chargor</b>                      | <b>Charged Company</b>              | <b>Jurisdiction of Incorporation of Charged Company</b> | <b>Registered Company Number of Charged Company</b> | <b>Description of Shares in Charged Company held by the Chargor as at the date of this Deed</b> |
|-------------------------------------|-------------------------------------|---|---|---|
| Calverton Group Limited             | Pulse Cashflow Finance (MK) Limited | England and Wales                                       | 03612551  | 307,501 ordinary shares   |
| Pulse Cashflow Finance (MK) Limited | Pulse Outsource Limited             | England and Wales                                       | 05737182  | 10,001 ordinary shares  |
| Cubitt Trade Holdings (Europe) LLC  | Regency Factors Limited             | England and Wales                                       | 04042307  | 2,000,000 ordinary shares   |
| Cubitt Trade Holdings (Europe) LLC  | Regency Trade Finance Limited       | England and Wales                                       | 02634620  | 500,000 ordinary shares   |
| Cubitt Trade Holdings LLC           | HWSIL Asset Co Limited              | England and Wales                                       | 10889169  | 1 ordinary share  |
| Cubitt Trade Holdings LLC           | HWSIL Finance Co Limited            | England and Wales                                       | 10144063  | 101 ordinary shares   |
| Pulse Factoring Solutions Ltd       | Pulse Cashflow Finance Limited      | England and Wales                                       | 07940254  | 3 ordinary shares   |

SIGNATURE PAGES TO THE DEED

Chargors

EXECUTED and DELIVERED as a Deed by )  
CALVERTON GROUP LIMITED )  
acting by: )

) Signature of Director  
) Russell Schreiber  
) Name of Director (print)

in the presence of

Signature of witness

Name of witness:

Cybele Babayants

Address:

Occupation:

Executive Assistant

EXECUTED and DELIVERED as a Deed by )  
PULSE CASHFLOW FINANCE (MK) )  
LIMITED) )  
acting by: )

) Signature of Director  
) Russell Schreiber  
) Name of Director (print)

in the presence of

Signature of witness

Name of witness:

Cybele Babayants

Address:

Occupation:

Executive Assistant

EXECUTED and DELIVERED as a Deed by )  
CUBITT TRADE HOLDINGS (EUROPE) )  
LLC )  
acting by: )

Signature of Director  
Russell Schreiber  
Name of Director (print)

in the presence of

Signature of witness:

Name of witness:

Cybele Babayants

Address:

Occupation:

Executive Assistant

EXECUTED and DELIVERED as a Deed by )  
CUBITT TRADE HOLDINGS LLC )  
acting by: )

Signature of Director  
Russell Schreiber  
Name of Director (print)

in the presence of

Signature of witness

Name of witness:

Cybele Babayants

Address:

Occupation:

Executive Assistant

**EXECUTED** and **DELIVERED** as a Deed by )  
**PULSE FACTORING SOLUTIONS LTD** )  
acting by: )

Signature of Director

Russell Schreiber

Name of Director (print)

in the presence of

Signature of witness:

Name of witness:

Cybele Babayan

Address:

Occupation:

Executive Assistant



The Trustee

EXECUTED and DELIVERED as a Deed by )  
THE BANK OF NEW YORK MELLON )  
acting by: )

Signature of Director  
GLENN G. McKEEVER  
VICE PRESIDENT  
Name of Director (print)

in the presence of

Signature of witness:

Name of witness: *Melissa Matthews*

Address:

Occupation: *banking*

The Issuer

EXECUTED and DELIVERED as a Deed by )  
CUBITT GLOBAL LLC )  
acting by: )

[Redacted Signature]

) Signature of Director

) Russell Schreiber

) Name of Director (print)

in the presence of

Signature of witness

[Redacted Signature]

Name of witness:

Cybele Babayants

Address:

[Redacted Address]

Occupation:

Executive Assistant