



**Registration of a Charge**

Company Name: **BARCLAYS BANK PLC**

Company Number: **01026167**



Received for filing in Electronic Format on the: **24/04/2024**

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**Details of Charge**

Date of creation: **23/04/2024**

Charge code: **0102 6167 0266**

Persons entitled: **BARCLAYS PLC**

Brief description: **FIXED CHARGE OVER BANK ACCOUNT**

**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: **JENNIFER SADEK**



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

Company number: 1026167

Charge code: 0102 6167 0266

The Registrar of Companies for England and Wales hereby certifies that a charge dated 23rd April 2024 and created by BARCLAYS BANK PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 24th April 2024 .

Given at Companies House, Cardiff on 26th April 2024

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 23 April 2024

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**BARCLAYS BANK PLC**

and

**BARCLAYS PLC**

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**ACCOUNT CHARGE**

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Slaughter and May  
One Bunhill Row  
London EC1Y 8YY  
JCXP/JSXS

480018953

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## ACCOUNT CHARGE

Date: 23 April 2024

### PARTIES:

- (1) **BARCLAYS BANK PLC**, incorporated in England and Wales with company number 01026167 whose registered office is at 1 Churchill Place, London, E14 5HP (the "**Company**"); and
- (2) **BARCLAYS PLC**, incorporated in England and Wales with company number 00048839 whose registered office is at 1 Churchill Place, London, E14 5HP (the "**Secured Party**").

## 1. DEFINITIONS AND INTERPRETATION

### 1.1 Definitions

In this Deed, unless otherwise specified:

"**Account**" means the escrow account established with the Account Bank in the name of the Company with account number: 76919737 and IBAN: GB30CHAS60924276919737, and includes any renewal or re-designation thereof.

"**Account Bank**" means JPMorgan Chase Bank, N.A..

"**Business Day**" means a day (other than a Saturday or a Sunday) on which banks are open for business in London.

"**Charge**" means the security interests constituted or expressed to be constituted in favour of the Secured Party by or pursuant to this Deed.

"**Costs and Expenses**" means costs, charges, losses, liabilities, expenses and other sums (including legal, accountants' and other professional fees) and any Taxes thereon.

"**Delegate**" means a delegate or sub-delegate appointed pursuant to Clause 12.2 (*Delegation*).

"**Deposit**" means all credit balances now or at any time in future on the Account, all debts from time to time represented by such credit balances and all other rights of the Company accruing or arising in relation to the Account.

"**Dissolution**" includes, in relation to any person, any corporate action, legal proceedings or other procedure or step taken in relation to:

- (A) the suspension of payments, a moratorium of any indebtedness, winding up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise);
- (B) any composition, compromise, assignment or arrangement with any of its creditors;

- (C) the appointment of any liquidator, receiver, administrative receiver, compulsory manager or other similar officer in respect of it or any of its assets; or
- (D) the enforcement of any security interest over any of its assets,

or any analogous procedure or step taken in any jurisdiction.

**"Enforcement Event"** means any default or breach by the Company (including, for the avoidance of doubt, any failure to pay amounts due on the relevant date payable) of any of its payment obligations under the Makewhole Agreement and, in either case, the Secured Party has given written notice to the Company that it is exercising its rights to enforce the Charge under this Deed.

**"Escrow Agreement"** means the escrow agreement dated on or about the date of this Deed between the Company, the Secured Party and the Account Bank which sets out, among other things, the terms and conditions of the Account.

**"Intra-Group Agreement"** means the intra-group agreement dated on or about the date of this Deed and made between the Company and the Secured Party.

**"LPA 1925"** means the Law of Property Act 1925.

**"Makewhole Agreement"** means the makewhole agreement to be entered into between the Company, the Secured Party and VISA INC. following the date of this Deed.

**"Receiver"** means a receiver or receiver and manager or administrative receiver of the whole or any part of the Deposit.

**"Relevant Agreement"** means each of the Intra-Group Agreement, the Escrow Agreement and the Makewhole Agreement.

**"Secured Obligations"** means all present and future obligations and liabilities of the Company (whether actual or contingent and whether owed jointly or severally or in any other capacity whatever) which are, or are expressed to be, or may become, due, owing or payable under or in connection with the Makewhole Agreement (as such document may be varied, amended, waived, released, novated, supplemented, extended, restated or replaced from time to time, in each case, however fundamentally), together with all costs, charges and expenses incurred by the Secured Party which are, or are expressed to be, or may become due, owing or payable by the Company under or in connection with the Makewhole Agreement, the Intra-Group Agreement or this Deed.

**"Tax"** includes any present or future tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest in connection with any failure to pay or any delay in paying of the same).

## 1.2 Construction of particular terms

In this Deed, unless otherwise specified, any reference to:

- (A) **"assets"** includes properties, revenues and rights of every kind, present, future and contingent, and whether tangible or intangible;
- (B) **"authorisation"** or **"consent"** shall be construed as including any authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration;
- (C) a **"company"** includes any company, corporation or other body corporate, wherever and however incorporated or established;
- (D) **"this Deed"**, the **"Intra-Group Agreement"**, the **"Escrow Agreement"**, the **"Makewhole Agreement"** or any other agreement or instrument is a reference to this Deed, the Intra-Group Agreement, the Escrow Agreement, the Makewhole Agreement or such other agreement or instrument as it may have been amended, supplemented, replaced or novated from time to time and includes a reference to any document which amends, supplements, replaces, novates or is entered into, made or given pursuant to or in accordance with any of the terms of this Deed or, as the case may be, the relevant deed, agreement or instrument;
- (E) **"law"** includes any present or future common or customary law, principles of equity and any constitution, decree, judgment, decision, legislation, statute, order, ordinance, regulation, bye-law or other legislative measure in any jurisdiction or any present or future official directive, regulation, guideline, request, rule, code of practice, treaty or requirement (in each case, whether or not having the force of law but, if not having the force of law, the compliance with which is in accordance with the general practice of a person to whom the directive, regulation, guideline, request, rule, code of practice, treaty or requirement is intended to apply) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- (F) a **"person"** includes any person, firm, company, government, state or agency of a state, any local or municipal authority, trust or any association or partnership (whether or not having separate legal personality) of two or more of the foregoing;
- (G) **"rights"** includes all rights, title, benefits, powers, privileges, interests, claims, authorities, discretions, remedies, liberties, easements, quasi-easements and appurtenances (in each case, of every kind, present, future and contingent); and
- (H) **"security"** includes any mortgage, charge, pledge, lien, security assignment, hypothecation or trust arrangement for the purpose of providing security and any other encumbrance or security interest of any kind having the effect of securing any obligation of any person (including the deposit of moneys or property with a person with the intention of affording such person a right of lien, set-off, combination or counter-claim) and any other agreement or any other type of arrangement having a similar effect (including any "flawed asset" or



"hold back" arrangement) and "**security interest**" shall be construed accordingly.

### 1.3 Interpretation of this Deed

- (A) A reference to any party or person shall be construed as including its and any subsequent successors in title, permitted transferees and permitted assigns, in each case in accordance with their respective interests.
- (B) A reference to a time of day shall be construed as referring to London time.
- (C) The terms "include", "includes" and "including" shall be construed without limitation.
- (D) References in this Deed to any Clause or Schedule shall be to a Clause or schedule contained in this Deed.
- (E) Clause and Schedule headings are for ease of reference only and shall be ignored in construing this Deed.
- (F) Unless a contrary indication appears, references to any provision of any law are to be construed as referring to that provision as it may have been, or may from time to time be, amended or re-enacted, and as referring to all bye-laws, instruments, orders, decrees, ordinances and regulations for the time being made under or deriving validity from that provision.
- (G) An Enforcement Event is "**continuing**" if it has not been remedied or waived.

### 1.4 Third Party Rights

- (A) Save as otherwise provided in this Deed, a person who is not a party to this Deed has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed.
- (B) Notwithstanding any term of this Deed, the consent of any person who is not a party is not required to rescind or vary this Deed at any time
- (C) Any Receiver or Delegate may, subject to this Clause 1.4 and the Contracts (Rights of Third Parties) Act 1999, rely on any Clause of this Deed which expressly confers rights on it.

## 2. COVENANT TO PAY

The Company shall pay and discharge all Secured Obligations in accordance with the Makewhole Agreement, the Intra-Group Agreement or, as the case may be, this Deed.

## 3. CHARGE

As continuing security for the full and punctual payment, performance and discharge of the Secured Obligations, the Company, with full title guarantee and free of any other

security interest, charges all right, title and interest from time to time in and to the Deposit by way of first fixed charge in favour of the Secured Party.

#### **4. RESTRICTIONS ON WITHDRAWALS**

##### **4.1 No withdrawals**

Pursuant to the terms of the Escrow Agreement and subject to Clause 4.2 below, the Company shall not at any time be entitled to, or agree or seek to, withdraw or require repayment of all or any part of the Deposit from the Account except with the prior written consent of the Secured Party.

##### **4.2 Withdrawal of agreed amount**

Until any Enforcement Event occurs, the Company may, in accordance with the terms of the Intra-Group Agreement, request the Secured Party to instruct, and at its absolute and uncontrolled discretion the Secured Party may instruct, the Account Bank to permit the Company to withdraw such amount as is permitted pursuant to the terms of the Intra-Group Agreement. If any Enforcement Event has occurred, the Company shall not request that any such, or any such further, withdrawal be made from the Account. The fact that the Secured Party may so instruct the Account Bank at any time and from time to time does not constitute any waiver of its right to refuse to do so in the future.

#### **5. PERFECTION**

##### **5.1 Notice of Charge**

Pursuant to clause 10 of the Escrow Agreement, the Company has given notice to the Account Bank of the existence of this Deed and the Charge created hereunder, and the Account Bank has acknowledged to the Secured Party that it is aware of the Charge and various of the restrictions that the Company is under pursuant to this Deed and the Intra-Group Agreement.

##### **5.2 Instructions to Account Bank**

The Company irrevocably authorises the Secured Party to give the Account Bank all instructions and notices which the Secured Party may from time to time and in its absolute and uncontrolled discretion consider necessary or appropriate in relation to any of the matters contemplated by this Deed including the enforcement of the Charge.

##### **5.3 Further assurances**

The Company shall (at its own cost), promptly take all action necessary or desirable to:

- (A) ensure that the Charge is and remains valid, legally binding and enforceable;
- (B) perfect, preserve or protect the Charge and its priority; and

- (C) facilitate the exercise of any and all of the rights, powers and discretions vested or intended to be vested in the Secured Party by or pursuant to this Deed and to facilitate the realisation of the Deposit,

including the execution of all such documents, transfers, conveyances, assignments and assurances in respect of the Deposit, and the giving of all such notices, orders, instructions and directions as the Secured Party or any Receiver or Delegate may consider necessary from time to time. The obligations of the Company under this Clause 5.3 shall be in addition to and not in substitution for the covenants for further assurance deemed to be included in this Deed by virtue of the Law of Property (Miscellaneous Provisions) Act 1994.

## **6. NATURE AND PROTECTION OF SECURITY**

### **6.1 Continuing security**

The Charge is continuing and extends to the ultimate balance of the Secured Obligations from time to time unless and until discharged by the Secured Party in accordance with Clause 9 (*Release*), regardless of any intermediate payment, discharge or satisfaction in whole or in part.

### **6.2 Additional security**

The security and the rights conferred on the Secured Party under this Deed shall be cumulative, in addition to and independent of every other security which the Secured Party may at any time hold for the Secured Obligations or any other rights provided by law. No prior security held by the Secured Party over the whole or any part of the Account or the Deposit shall merge into the Charge.

### **6.3 Immediate recourse**

The Company waives any right it may have of first requiring the Secured Party to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Company under this Deed. The waiver applies irrespective of any law or any provision of this Deed to the contrary.

### **6.4 No prejudice**

Without prejudice to any other provisions of this Deed, neither this Deed nor the Charge, its priority, the rights of the Secured Party under or pursuant to this Deed, nor the liability of the Company for the Secured Obligations shall be prejudiced, reduced, released or otherwise adversely affected by an act, omission, fact or other thing which but for this Clause 6.4 would or may do so, including:

- (A) any time, waiver or consent granted, or any other indulgence or concession granted to the Company or any other person;
- (B) the release of the Company or any other person under the terms of any composition or arrangement with any creditor;

- (C) the taking, holding, variation, compromise, exchange, renewal, realisation or release by any person of any rights under or in connection with any security, guarantee, indemnity or any other document including any arrangement or compromise entered into by the Secured Party with the Company or any other person;
- (D) the refusal or failure to take up, hold, perfect or enforce by any person any rights under or in connection with any security, guarantee, indemnity or other document (including, any failure to comply with any formality or other requirement or any failure to realise the full value of any security);
- (E) the existence of any claim, set-off or other right which the Company may have at any time against the Secured Party or any other person;
- (F) the making or absence of any demand for payment or discharge of any Secured Obligations;
- (G) any amalgamation, merger or reconstruction that may be effected by the Secured Party with any other person, including any reconstruction by the Secured Party involving the formation of a new company and the transfer of all or any of its assets to that company, or any sale or transfer of the whole or any part of the undertaking and assets of the Secured Party to any other person;
- (H) any incapacity, lack of power, authority or legal personality of or Dissolution or change in the members or status of the Company or any other person;
- (I) any variation, amendment, waiver, release, novation, supplement, extension or restatement or replacement of any Relevant Agreement, or any other security, guarantee, indemnity or other document, in each case however fundamental and of whatsoever nature;
- (J) any change in the identity of the Secured Party; or
- (K) any unenforceability, illegality or invalidity of any obligation of any person under any Relevant Agreement or any other security, guarantee, indemnity or other document.

## 6.5 Deferral of Rights

- (A) Until such time as the Charge has been released in accordance with Clause 9 (*Release*), the Company will not exercise any rights which it may have by reason of performance by it of its obligations under this Deed:
  - (i) to claim, rank, prove or vote as a creditor of any other party to any of the Relevant Agreements; or
  - (ii) to receive, claim or have the benefit of any payment, guarantee, indemnity, contribution or security from or on account of any such party (in whole or in part or whether by way of subrogation or otherwise); and/or

- (iii) of set-off, combination or counter-claim or in relation to any "flawed-asset" or "hold back" arrangement as against any such party.
- (B) The Company shall hold on trust for, and immediately pay or transfer to, the Secured Party an amount equal to any payment or benefit received by it contrary to paragraph (A)(i) or (ii) above.
- (C) If the Company exercises any right of set-off, combination or counter-claim or any rights in relation to any "flawed asset" or "hold back arrangement" contrary to (A)(iii) above, it will immediately pay or transfer to the Secured Party an amount equal to the amount set-off, combined or counterclaimed.
- (D) The Secured Party shall apply all amounts received pursuant to paragraph (B) and (C) above in or towards payment of the Secured Obligations or any part thereof in such manner as the Secured Party shall (in its absolute discretion) determine and thereafter in payment of any surplus to the Company or other person entitled to it.

## **6.6 New account**

At any time after:

- (A) the Secured Party receives or is deemed to have received notice of any subsequent security interest affecting all or any part of the Account or the Deposit or any assignment or transfer of the Account or the Deposit; or
- (B) the commencement of the Dissolution of the Company,

all payments by or on behalf of the Company to the Secured Party shall be treated as having been credited to a new account of the Company and not, upon the occurrence of any of the circumstances specified in paragraph (A) or (B) above, as having been applied in reduction of the Secured Obligations.

## **7. REPRESENTATIONS AND WARRANTIES**

The Company makes the representations and warranties set out in this Clause 7 to the Secured Party on the date of this Deed.

### **7.1 Powers**

It has the power to own its assets and carry on its business as it is being conducted, and it has the power to enter into, create security and perform all its obligations under this Deed and the transactions contemplated by this Deed.

### **7.2 Corporate authority**

It has taken all necessary action to authorise its entry into, and the creation of security and the performance of all its obligations under, this Deed and the transactions contemplated by this Deed.

### **7.3 Obligations binding**

The obligations expressed to be assumed by it under this Deed are, subject to any general principles of law limiting its obligations, legal, valid, binding and enforceable obligations.

### **7.4 Security valid**

The Charge is (subject to completion of all registrations required by law) a legal, valid, binding and enforceable first fixed charge over the Deposit ranking in priority to the interests of any liquidator, administrator or creditor of the Company.

### **7.5 Non conflict with laws and other obligations**

The entry into and performance by it of, the creation of security under, and the transactions contemplated by, this Deed do not and will not conflict with:

- (A) any law applicable to it;
- (B) its constitutional documents; or
- (C) any agreement or instrument binding upon it or any of its assets.

### **7.6 Validity and admissibility in evidence**

All authorisations and consents required or desirable to:

- (A) enable it lawfully to enter into, exercise its rights and comply with its obligations under this Deed;
- (B) permit the creation of security and ensure that (subject to completion of all registrations required by law) the Charge is a legal, valid, binding and enforceable first fixed charge over the Deposit ranking in priority to the interests of any liquidator, administrator or creditor of the Company; and
- (C) make this Deed admissible in evidence in its jurisdiction of incorporation,

have been obtained or effected and are in full force and effect.

### **7.7 Beneficial owner**

It is the sole beneficial owner of the Deposit.

### **7.8 No existing security**

No security interest (other than the Charge) exists on, over or with respect to the Deposit or any part of the Deposit at the date of this Deed.

### **7.9 Repetition**

Each of the representations and warranties will be correct and complied with in all respects at all times during the continuance of the security created under this Deed as if repeated then by reference to the then existing circumstances.

## **8. GENERAL COVENANTS**

The undertakings in this Clause 8 are given to the Secured Party by the Company and will remain in force from the date of this Deed for so long as any of the Secured Obligations is outstanding or any security interest created under this Deed has not been released or discharged.

### **8.1 Authorisations**

It shall promptly:

(A) obtain, comply with and do all that is necessary to maintain in full force and effect; and

(B) supply certified copies to the Secured Party of,

any authorisation required under any law of its jurisdiction of incorporation to enable it to create the Charge, and to enter into and perform its obligations, under this Deed and to ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation of this Deed and the Charge.

### **8.2 Compliance with laws**

It shall comply in all respects with all laws to which it may be subject, if failure so to comply would materially impair the Charge or its ability to perform its obligations under this Deed or would impose any liability or obligation on the Secured Party.

### **8.3 Negative pledge**

It shall not create or permit to subsist any security (other than the Charge) over the Deposit or the Account, without the prior written consent of the Secured Party.

### **8.4 Disposals of assets**

It shall not enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, transfer, assign, lease, licence or otherwise dispose of any interest in any of the Deposit or the Account (otherwise than pursuant to this Deed).

## **9. RELEASE**

### **9.1 Release of Deposit**

If the Secured Party is satisfied that:

- (A) all Secured Obligations have been unconditionally and irrevocably paid or discharged in full and that the Secured Party does not have any further liability or obligation under Makewhole Agreement; or
- (B) security or a guarantee for the Secured Obligations, in each case acceptable to the Secured Party, has been provided in substitution for this Deed,

then, subject to the remainder of this Clause 9, the Secured Party shall at the request and cost of the Company take whatever action is necessary to release the Deposit from the Charge.

## **9.2 Reinstatement**

If the Secured Party reasonably considers that any payment to, or security or guarantee provided to it is capable of being avoided, reduced or invalidated by virtue of applicable law, the liability of the Company under this Deed and the Charge shall continue as if such amounts had not been paid or as if any such security or guarantee had not been provided.

## **10. ENFORCEMENT**

### **10.1 Enforcement rights**

- (A) Immediately upon and at any time after the occurrence of an Enforcement Event which is continuing, the Secured Party shall be entitled, and is hereby irrevocably and unconditionally authorised, without giving prior notice to the Company or obtaining the consent of the Company but at the cost of the Company, to require payment by the Account Bank to the Secured Party (or such other party as the Secured Party may direct) of the whole or any part of the Deposit and to apply the same in or towards payment of the Secured Obligations or any part thereof in such order as the Secured Party shall (in its absolute discretion) determine, and thereafter in payment of any surplus to the Company or other person entitled to it.
- (B) In addition, the Secured Party may, without notice to the Company or prior authorisation from any court, enforce all or any part of the Charge and exercise all or any of the powers, authorities and discretions conferred by his Deed or otherwise by law on mortgagees, chargees and Receivers (whether or not it has appointed a Receiver), in each case at the times, in the manner and on the terms it thinks fit.

### **10.2 Fixed period**

Clause 10.1 (*Enforcement rights*) shall apply notwithstanding that the Deposit or any part of it may have been made or deposited for a fixed period and that that period may not have expired.

### **10.3 Financial Collateral Regulations**



- (A) To the extent that any of the Account and the Deposit, this Deed and the rights and obligations of the parties under this Deed constitute a "security financial collateral arrangement" (as defined in and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003/3226) (the "**Regulations**")), the Secured Party shall have the benefit of all of the rights of a collateral taker conferred upon it by the Regulations, including the right to appropriate all or any part of the financial collateral (as defined in the Regulations) in or towards discharge of the Secured Obligations.
- (B) The parties agree that the value of the financial collateral (as defined in the Regulations) so appropriated shall be the amount standing to the credit of the Account (or any new account opened pursuant to Clause 6.6 (*New account*)), together with any accrued but unposted interest, at the time the right of appropriation is exercised. The parties agree that the method of valuation provided for in this Deed is a commercially reasonable method of valuation for the purposes of the Regulations.

#### **10.4 Variation and extension of statutory powers**

The powers conferred by section 101 of the LPA as varied and extended by this Deed shall be deemed to arise (and the Secured Obligations shall be deemed due and payable for that purpose) immediately on execution of this Deed. Section 109(1) of the LPA 1925 shall not apply to this Deed.

#### **10.5 Restrictions**

The restrictions contained in Sections 93 and 103 of the LPA 1925 shall not apply to this Deed or to the exercise by the Secured Party or any Receiver or Delegate of its right to consolidate all or any of the Charge with any other security in existence at any time or to its power of sale.

### **11. APOINTMENT OF RECEIVERS**

#### **11.1 Appointment**

At any time:

- (A) on or after any of the Charge becoming enforceable (whether or not the Secured Party shall have taken possession of the Deposit); or
- (B) at the written request of the Company,

the Secured Party may, without notice to the Company, appoint, one or more qualified persons to be Receiver or Receivers. If the Secured Party appoints more than one person as Receiver, the Secured Party may give the relevant persons power to exercise all or any of the powers conferred on Receivers individually as well as jointly and to the exclusion of the other or others of them.

#### **11.2 Scope of appointment**

Any Receiver may be appointed either Receiver of all the Deposit or of such part of the Deposit as may be specified in the appointment. In the latter case, the rights conferred by Clause 11.4 (*Powers of Receivers*) shall take effect as though every reference in that Clause to "rights" were a reference to rights in respect of the specified part of the Deposit.

### **11.3 Removal**

The Secured Party may, by deed or by instrument in writing signed by any officer or other person authorised for such purpose by it (so far as it is lawfully able and subject to any requirement of the court in the case of an administrative receiver), remove any Receiver appointed by it and may, whenever it deems expedient, appoint any one or more other qualified persons in place of or to act jointly with any other Receiver.

### **11.4 Powers of Receivers**

Any Receiver appointed under this Deed will (subject to any contrary provision specified in his appointment but notwithstanding the Dissolution of the Company) have:

- (A) all the rights conferred by the LPA 1925 on mortgagors and on mortgagees in possession and on any receiver appointed under the LPA 1925;
- (B) all the rights of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 as in force at the date of this Deed (whether or not in force at the date of exercise) and all rights of an administrative receiver as may be added to Schedule 1 of the Insolvency Act 1986 after the date of this Deed, in either case, whether or not the Receiver is an administrative receiver;
- (C) the right to manage, use and apply all or any of the Deposit and to exercise (or permit the Company or its nominee to exercise) all other rights of an absolute beneficial owner of the Deposit;
- (D) the right to dispose of or otherwise realise all or any part of the Deposit in any manner whatsoever;
- (E) the right to redeem or transfer to the Secured Party any prior security interest over the Deposit;
- (F) all the rights expressed to be conferred upon the Secured Party in this Deed; and
- (G) the right to do all lawful things which in the opinion of the Receiver seem to be incidental or conducive to any of the functions, powers, authorities or discretions conferred on or vested in him, the exercise of the rights, powers and discretions vested in the Secured Party, or bringing into his hands any assets forming part of, or which when got in would form part of, the Deposit.

### **11.5 Agent**

Any Receiver shall for all purposes be the agent of the Company and therefore deemed to be in the same position as a Receiver duly appointed by a mortgagee under the LPA 1925. The Company shall be solely responsible for his contracts, engagements, acts, omissions, defaults and losses and for all liabilities incurred by him and for the payment of his remuneration. No Receiver shall at any time act as, or be deemed to be, agent of the Secured Party.

#### **11.6 Remuneration**

Subject to section 36 of the Insolvency Act 1986, the Secured Party may from time to time fix the remuneration of any Receiver appointed by it (without being limited to the maximum rate specified in section 109(6) of the LPA 1925) and may direct payment of such remuneration out of moneys accruing to him as Receiver, but the Company alone shall be liable for the payment of such remuneration and for all other costs, charges and expenses of the Receiver.

### **12. DISCRETION AND DELEGATION**

#### **12.1 Discretion**

Any liberty or power which may be exercised or any determination which may be made under this Deed by the Secured Party or any Receiver may be exercised or made from time to time in its absolute and unfettered discretion without any obligation to give reasons.

#### **12.2 Delegation**

- (A) Each of the Secured Party and any Receiver may at any time delegate all or any of the rights conferred on it by this Deed.
- (B) The delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions as the Secured Party may think fit.
- (C) Such delegation shall not preclude either the subsequent exercise of such power, authority or discretion by the Secured Party or the Receiver itself or any subsequent delegation or revocation.
- (D) Under no circumstances shall the Secured Party nor any Receiver or Delegate nor any officer, agent or employee of any of them be liable to the Company or any other person as a result of or in connection with any act, default, omission or misconduct on the part of any Delegate.

### **13. APPLICATION OF MONEYS**

All moneys arising from the exercise of the powers of enforcement under this Deed shall (except as may be otherwise required by applicable law) be held by the Secured Party and any Receiver and, applied in the following order of priority (but without prejudice to the right of the Secured Party to recover any shortfall from the Company):

- (A) in or towards payment of all Costs and Expenses of and incidental to the appointment of any Receiver and the exercise of any of his rights including his remuneration and all outgoings paid by him;
- (B) in or towards the payment or discharge of such of the Secured Obligations in such order as the Secured Party in its absolute discretion may from time to time determine; and
- (C) after all of the Deposit has been released from the Charge in accordance with paragraph (a) of Clause 9 (*Release*), in payment of any surplus to the Company or other person entitled to it,

and section 109(8) of the LPA 1925 shall be deemed varied and extended in such respect.

## **14. PROTECTION OF THIRD PARTIES**

### **14.1 Consideration**

The receipt of the Secured Party or any Receiver or Delegate shall be conclusive discharge to a purchaser and any sale or disposal of any of the Deposit or any acquisition by the Secured Party or any Receiver or Delegate shall be for such consideration, and made in such manner and on such terms as it thinks fit.

### **14.2 Protection of purchasers**

- (A) No purchaser or other person dealing with the Secured Party, any Receiver or any Delegate shall be bound to inquire whether the right of the Secured Party or such Receiver or Delegate to exercise any of its powers has arisen or become exercisable or be concerned with any propriety or regularity on the part of the Secured Party or such Receiver or Delegate in such dealings.
- (B) All the protections given to purchasers from a mortgagee by sections 104 and 107 of the LPA 1925, and to persons dealing with a receiver in section 42(3) of the Insolvency Act 1986, shall apply equally to any person purchasing from or dealing with the Secured Party and Receiver or any Delegate.

## **15. NO LIABILITY**

- (A) The Company shall at all times remain liable to observe and perform all of the other conditions and obligations relating to the Deposit and the Charge. Neither the Secured Party nor any Receiver or Delegate shall be required to perform or fulfil any such conditions or obligations.
- (B) Neither the Secured Party nor any Receiver or Delegate nor any officer, agent or employee of any of them will in any circumstances (whether by reason of taking possession of the Deposit or for any other reason whatsoever):
  - (i) be liable to account to the Company or any other person for anything except the Secured Party's own actual receipts; or

(ii) be liable to the Company or any other person as a result of or in connection with:

- (a) taking any action permitted by this Deed;
- (b) any neglect, default or omission in relation to the Deposit;
- (c) taking possession of or realising all or any part of the Deposit,

except in each case, to the extent directly caused by fraud or wilful default or negligence on its part.

## **16. SUSPENSE ACCOUNT**

The Secured Party may place and retain on a suspense account, for as long as it considers fit, any moneys received, recovered or realised under or in connection with this Deed to the extent of the Secured Obligations without any obligation on the part of the Secured Party to apply the same in or towards the discharge of such Secured Obligations.

## **17. COSTS AND EXPENSES**

### **17.1 Transaction expenses**

The Company shall indemnify the Secured Party on demand against all Costs and Expenses reasonably expended, paid, incurred or debited on account by the Secured Party in connection with the negotiation, preparation, execution, stamping, filing, registration and perfection of this Deed and any other document referred to in this Deed.

### **17.2 Administration/amendment costs**

The Company shall indemnify Secured Party on demand against all Costs and Expenses reasonably expended, paid, incurred or debited on account by Secured Party in connection with:

- (A) any waiver, consent or authorisation sought by the Company in relation to this Deed and/or any other document referred to in this Deed;
- (B) any variation, amendment, extension or modification of, or supplement to, this Deed and/or any other document referred to in this Deed; and
- (C) the taking, holding, administration or release of any security or the exercise of any right of the Secured Party under or in connection with this Deed.

### **17.3 Enforcement costs**

The Company shall indemnify the Secured Party and every Receiver, Delegate or other person appointed by the Secured Party under this Deed (each an "**Indemnified Party**") on demand against all Costs and Expenses expended, paid, incurred or debited on account by an Indemnified Party in connection with:

- (A) enforcing, protecting, preserving or realising, or attempting to enforce, protect, preserve or realise, the Secured Party's rights under this Deed and any other document referred to in this Deed or the general law; and
- (B) any default by the Company in the performance of any of the obligations expressed to be assumed by it under the Relevant Agreements and this Deed.

## **18. TAXES**

### **18.1 Stamp taxes**

The Company shall pay promptly, and in any event before any penalty becomes payable, all stamp, registration, documentary and similar Taxes, if any, payable in connection with the entry into, performance, enforcement or admissibility in evidence of this Deed and any other document referred to in this Deed and shall indemnify the Secured Party on demand against any Costs and Expenses with respect to, or resulting from any delay in paying or omission to pay, any such Tax.

### **18.2 Payments free of deduction**

All payments to be made to the Secured Party under this Deed shall be made free and clear of and without deduction for or on account of Tax unless the Company is required to make such payment subject to the deduction or withholding of tax, in which case the sum payable by the Company shall be increased to the extent necessary to ensure that, after the making of such deduction or withholding, the person on account of whose liability to Tax such deduction or withholding has been made, receives and retains (free from any liability in respect of any such deduction or withholding) a net sum equal to the sum which it would have received and so retained had no such deduction or withholding been made or required to be made.

## **19. CERTIFICATES AND DETERMINATIONS**

For all purposes, including any legal proceedings:

- (A) a determination by the Secured Party; or
- (B) a copy of a certificate signed by an officer of the Secured Party,

of the amount of any indebtedness comprised in the Secured Obligations or the amount standing to the credit of the Account for the time being or at any time shall, in the absence of manifest error, be conclusive evidence against the Company as to such amount.

## **20. POWER OF ATTORNEY**

### **20.1 Appointment**

The Company hereby appoints as its attorney, irrevocably (within the meaning of section 4 of the Powers of Attorney Act 1971) and by way of security for the performance of its obligations under this Deed, the Secured Party and any person

nominated in writing by the Secured Party, severally (with full powers of substitution and delegation), on its behalf and in its name or otherwise and as its act and deed, at such time and in such manner as the attorney may think fit:

- (A) to take any action which it is obliged to take under this Deed but has not taken; and
- (B) to take any action required to enable the Secured Party to exercise all or any of the rights, powers, authorities and discretions conferred on it by or pursuant to this Deed or by law,

and the taking of action by the attorney or attorneys shall (as between the attorney and any third party) be conclusive evidence to any third party of its right to take such action.

## **20.2 Ratification**

The Company undertakes to ratify and confirm everything that any attorney does or purports to do in the exercise or purported exercise of the power of attorney in Clause 20.1 (*Appointment*).

## **21. ASSIGNMENT**

Neither the Company nor the Secured Party shall assign or transfer, or attempt to assign or transfer, any of its rights or obligations under or in respect of this Deed.

## **22. AMENDMENTS**

This Deed may not be amended, modified or waived in any respect, without the prior written consent of the Secured Party given with express reference to this Clause 22.

## **23. NOTICES**

### **23.1 Communications in writing**

Any communication to be made under or in connection with this Deed shall be in writing and, unless otherwise stated, may be made by email or letter.

### **23.2 Addresses**

The address and email address (and the department or officer, if any, for whose attention the communication is to be made) of each party to this Deed for any communication or document to be made or delivered under or in connection with this Deed is that specified in clause 7 of the Intra-Group Agreement or any substitute address, email address or department or officer as the party may notify to the other parties by not less than five Business Days' notice.

### **23.3 Delivery**

- (A) Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective:

- (i) if by way of email, when received in legible form; or
- (ii) if by way of letter, when it has been left at the relevant address or two Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under Clause 23.2 (*Addresses*), if addressed to that department or officer.

- (B) Any communication or document to be made or delivered to the Secured Party will be effective only when actually received by the Secured Party and then only if it is expressly marked for the attention of the department or officer specified in clause 7 of the Intra-Group Agreement (or any substitute department or officer as the Secured Party shall specify for this purpose).

## **24. REMEDIES AND WAIVERS**

No failure to exercise, nor any delay or omission in exercising on the part of the Secured Party, any right provided by law or under this Deed shall impair, affect or operate as a waiver of that or any other right or constitute an election to affirm this Deed. No election to affirm this Deed on the part of the Secured Party shall be effective unless it is in writing. No exercise of any right shall prevent any further or other exercise, or the exercise of any other right. The rights provided under this Deed are cumulative and not exclusive of any rights provided by law.

## **25. PARTIAL INVALIDITY**

- (A) 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:
  - (i) the legality, validity or enforceability of the remaining provisions under the law of that jurisdiction or any other jurisdiction; nor
  - (ii) the legality, validity or enforceability of such provision under the law of any other jurisdiction,

will in any way be affected or impaired.

- (B) The parties shall enter into good faith negotiations, but without any liability whatsoever in the event of no agreement being reached, to replace any illegal, invalid or unenforceable provision with a view to obtaining the same commercial effect as this Deed would have had if such provision had been legal, valid and enforceable.

## **26. EXECUTION AS A DEED**

Each of the parties intends this Deed to be a deed and confirms that it is executed and delivered as a deed, notwithstanding the fact that any one or more of the parties may only execute it under hand.



## 27. COUNTERPARTS

This Deed may be executed in any number of counterparts, and by the parties to this Deed on separate counterparts, but will not be effective until each such party has executed at least one counterpart. Each counterpart shall constitute an original of this Deed, but all the counterparts will together constitute one and the same instrument.

## 28. JURISDICTION

- (A) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed) or any non-contractual obligation arising out of or in connection with this Deed (a "**Dispute**").
- (B) The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.
- (C) This Clause 28 is for the benefit of only the Secured Party. As a result, the Secured Party shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Party may take concurrent proceedings in any number of jurisdictions.

## 29. GOVERNING LAW

This Deed is governed by and is to be construed in accordance with English law. Any matter, claim or dispute arising out of or in connection with this Deed, whether contractual or non-contractual, is to be determined in accordance with English law.

**IN WITNESS** of which this document has been signed on behalf of the Secured Party and executed as a deed by the Company and delivered on the date stated at the beginning of this Deed.

**SIGNATURE PAGES**

**The Company**

EXECUTED as a DEED by an authorised signatory  
of **BARCLAYS BANK PLC:**



in the presence of:

Witness's signature:



Name (print):

Daniel Foote

Occupation:

Analyst

Address:

745 7th Avenue, New York, NY 10019

**The Secured Party**

**BARCLAYS PLC**

By:

A black rectangular box redacting the signature of Stephen Temple.

Stephen Temple

Managing Director