



Registration of a Charge

Company Name: **PARATUS AMC LIMITED**

Company Number: **03489004**



XBHAZ5WX

Received for filing in Electronic Format on the: **22/11/2022**

Details of Charge

Date of creation: **21/11/2022**

Charge code: **0348 9004 0012**

Persons entitled: **MACQUARIE BANK LIMITED, LONDON BRANCH**

Brief description: **NOT APPLICABLE**

Contains fixed charge(s).

Contains floating charge(s) .

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **SIMMONS & SIMMONS LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3489004

Charge code: 0348 9004 0012

The Registrar of Companies for England and Wales hereby certifies that a charge dated 21st November 2022 and created by PARATUS AMC LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 22nd November 2022 .

Given at Companies House, Cardiff on 23rd November 2022

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



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

EXECUTION VERSION

Security Agreement

between

Paratus AMC Limited

as Chargor

and

Macquarie Bank Limited, London Branch

as Lender

relating to

an amended and restated term loan facility agreement
originally dated 21 December 2020

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THIS DEED is dated 21 November 2022 and made

BETWEEN:

- (1) **PARATUS AMC LIMITED**, (the "Chargor"), a company incorporated under the laws of England and Wales with registered number 03489004 whose registered office is 5 Arlington Square, Downshire Way, Bracknell, Berkshire RG12 1WA); and
- (2) **MACQUARIE BANK LIMITED, LONDON BRANCH**, (the "Lender").

BACKGROUND:

- (A) The Chargor is entering into this Deed in connection with the Finance Documents (as amended from time to time).
- (B) It is intended that this document takes effect as a deed even though a Party may only execute it under hand.

IT IS AGREED as follows:

1. **Interpretation**

1.1 **Definitions**

In this Deed, terms defined in the Amended Facility Agreement have the same meaning in this Deed unless given a different meaning and:

"Amended Facility Agreement" means the Existing Facility Agreement, as amended and restated pursuant to the Fifth Amendment Agreement on the Fifth Effective Date.

"Assigned Contracts" means:

- (A) the Custody Agreement; and
- (B) any document designated as a "Custody Document" by the Lender and the Chargor pursuant to the Amended Facility Agreement.

"Charged Collateral Securities" means:

- (A) the securities listed in Schedule 1 (*Custody Assets*); and
- (B) any other securities from time to time designated as Charged Collateral Securities in writing by the Chargor and the Lender,

in each case except to the extent they cease to be designated as Charged Collateral Securities pursuant to clause 6.2 (*Disposals*) below.

"Charged Collateral Securities Account" means the securities custody sub-account in the name of the Chargor with the Custodian in which the Charged Collateral Securities are held by the Custodian on behalf of the Chargor and which is identified in the Custodian's books and records as account number [REDACTED].

"Charged Collateral Securities Cash Account" means the sub-account with respect to cash in the name of the Chargor with the Custodian into which all income or proceeds received

by the Custodian in respect of the Charged Collateral Securities will be paid which is identified in the Custodian's books and records as account number [REDACTED].

"Charged Collateral Securities Securitisation Documents" means, in relation to any Charged Collateral Securities, the documents entered into by the issuer of such Charged Collateral Securities in connection with the relevant Securitisation.

"Charged Property" means all of the assets of the Chargor which from time to time are, or are expressed to be, subject to the Transaction Security.

"Custodian" means Elavon Financial Services DAC, a Designated Activity Company registered in Ireland with the Companies Registration Office, registered number 418442, acting through its UK Branch from its establishment at 125 Old Broad Street, Fifth Floor, London EC2N 1AR, registered number BR020005 under the trade name U.S. Bank Global Corporate Trust Services.

"Custodian's Security" means any Security granted by the Chargor in favour of the Custodian (i) over the Custody Assets or (ii) to which the Custodian is entitled to under the Custody Documents.

"Custody Agreement" means the custody agreement between the Custodian and the Chargor dated 4 October 2019.

"Custody Assets" means the Fixed Custody Assets and the Floating Custody Assets.

"Delegate" means any delegate or sub delegate appointed under Clause 15 (*Delegation*).

"Enforcement Event" means an Event of Default in respect of which any notice has been served by the Lender in accordance with Clause 22.18 (*Acceleration*) of the Amended Facility Agreement.

"Existing Facility Agreement" means the Original Facility Agreement as amended and restated as a £55,000,000 term loan facility agreement dated 30 July 2021 and made between the Chargor as borrower and the Lender as lender, as further amended and restated as a £75,000,000 term loan facility agreement by an amendment and restatement agreement dated 9 November 2021 between the Chargor as borrower and the Lender as lender, as further amended and restated as a £97,000,000 term loan facility agreement by an amendment and restatement agreement dated 30 May 2022 and further amended and restated as a £115,000,000 term loan facility agreement by an amendment and restatement agreement dated 23 September 2022 between the Chargor as borrower and the Lender as lender.

"Fifth Amendment Agreement" means the amendment and restatement agreement dated on or about the date of this Deed and made between the Borrower and the Lender.

"Fifth Effective Date" has the meaning given to the term "Effective Date" in the Fifth Amendment Agreement.

"Fixed Custody Assets" means the Charged Collateral Securities Account and the Charged Collateral Securities and their Related Rights.

"Floating Custody Assets" means the Charged Collateral Securities Cash Account and all amounts standing to the credit of that account and the debt represented thereby, and their Related Rights.

"LPA" means the Law of Property Act 1925.

"Original Facility Agreement" means the £45,000,000 term loan facility agreement originally dated 21 December 2020 and made between the Chargor as borrower and the Lender as lender.

"Party" means a party to this Deed.

"Permitted Security" means:

- (A) any security interest arising by operation of law and in the ordinary course of trading and not as a result of any default or omission by the Chargor; and
- (B) any security interest in favour of the Custodian or any clearing system (or its nominee) arising by operation of law, pursuant to its standard terms of business or operating terms, or pursuant to the Custody Agreement, including the Custodian's Security,

provided that in the case of the Custodian, the Custodian has agreed not to enforce any such security interest in relation to the Custody Assets.

"Receiver" means a receiver, receiver or manager or administrative receiver of the whole or any part of the Charged Property.

"Related Rights" means:

- (A) with respect to any Charged Collateral Securities, any interest or other cash or non-cash distribution paid or payable in relation to them from time to time standing to the credit of the Charged Collateral Securities Account;
- (B) with respect to any Charged Collateral Securities, any right, money, benefits, proceeds or property in respect of or derived from, accruing or offered at any time in relation to them from time to time standing to the credit of the Charged Collateral Securities Account by way of redemption, substitution, conversion, exchange, reorganisation, restructuring, takeover offer, merger, bonus or preference, under option rights or otherwise;
- (C) with respect to any Charged Collateral Securities, any right against any clearing system in respect of them from time to time standing to the credit of the Charged Collateral Securities Account; and
- (D) with respect to any balance standing to the credit of the Charged Collateral Securities Cash Account, all of its rights in respect of that cash, including the debt represented by the Charged Collateral Securities Cash Account.

"Secured Liabilities" means all present and future moneys, debts, liabilities and obligations due, owing or payable by the Chargor to the Secured Parties under or in connection with any Finance Document (in each case whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently and whether as principal, surety or otherwise).

"Secured Party" means the Lender, a Receiver or any Delegate.

"Security" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"Security Period" means the period beginning on the date of this Deed and ending on the date on which all the Secured Liabilities have been irrevocably paid in full and that all facilities which might give rise to any Secured Liabilities have been terminated and are no longer available to be drawn.

"Transaction Security" means the Security created or expressed to be created in favour of the Lender pursuant to this Deed.

1.2 Construction

- (A) Any reference in this Deed to a **"Finance Document"** or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended or restated (however fundamentally and whether or not more onerous) and includes any change in the purpose of, any extension of or any increase in any facility under that Finance Document or other agreement or instrument.
- (B) The other provisions of Clause 1.2 (*Construction*) of the Amended Facility Agreement apply to this Deed as if set out in full in this Deed with all necessary changes.
- (C) A reference in this Deed to the singular includes the plural and vice versa.
- (D) Unless a contrary indication appears, a reference in this Deed to **"Charged Property"** includes any part of that Charged Property and the proceeds of that Charged Property.
- (E) Each of the undertakings given by the Chargor in this Deed remain in force from the date of this Deed until the end of the Security Period.

1.3 Third party rights

- (A) Unless expressly provided to the contrary in a Finance Document a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the **"Third Parties Act"**) to enforce or enjoy the benefit of any term of this Deed.
- (B) Notwithstanding any term of any Finance Document, 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 1.3 and the Third Parties Act, rely on any Clause of this Deed which expressly confers rights on it.

2. **Covenant to Pay**

The Chargor shall pay the Secured Liabilities when due in accordance with the terms of the Finance Documents.

3. **Creation of Security**

3.1 Security generally

All of the Transaction Security:

- (A) is created in favour of the Lender;

- (B) is created over the present and future assets of the Chargor;
- (C) is security for the payment of all the Secured Liabilities; and
- (D) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994 (subject to any Permitted Security).

3.2 Custody Assets

The Chargor charges by way of:

- (A) a sixth ranking fixed charge all of its rights and interests in the Fixed Custody Assets; and
- (B) a sixth ranking floating charge the Floating Custody Assets.

3.3 Assigned Contracts

The Chargor assigns absolutely to the Lender all of its rights and interests in, to and under the Assigned Contracts.

3.4 Floating charge

- (A) The Lender may convert the floating charge created by this Deed over all or any of the Charged Property into a fixed charge by notice to the Chargor specifying the relevant Charged Property (either specifically or generally):
 - (1) on the occurrence of an Enforcement Event; and/or
 - (2) if the Lender reasonably considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process.
- (B) If:
 - (1) the Chargor takes any step to create any Security in breach of Clause 6.1 (*Negative Pledge*) over any of the Charged Property not subject to a fixed charge;
 - (2) an administrator is appointed or the Lender receives notice of an intention to appoint an administrator in respect of the Chargor; or
 - (3) any person takes any step to effect any expropriation, attachment, sequestration, distress or execution against any of the Charged Property,

the floating charge over the relevant Charged Property shall automatically and immediately be converted into a fixed charge.

4. Continuing Security

4.1 Continuing Security

This Deed is a continuing security and will extend to the ultimate balance of the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part.

4.2 **Additional Security**

This Deed:

- (A) is in addition to, and is not in any way prejudiced by, any other Security or other right now or subsequently held by the Lender; and
- (B) may be enforced against the Chargor without having recourse to any other rights of the Lender.

5. **Further Assurance**

- 5.1 The Chargor shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Lender may reasonably specify (and in such form as the Lender may reasonably require in favour of the Lender) to perfect the Security created or intended to be created by this Deed.
- 5.2 The Chargor shall take all such action as is available to it (including making all filings and registrations) as may be reasonably necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Lender by or pursuant to this Deed.

6. **Restrictions on Dealing**

6.1 **Negative pledge**

The Chargor shall not create or permit to subsist any Security over any Charged Property, nor do anything which is prohibited by Clause 21.14 (*Negative pledge*) of the Amended Facility Agreement except for any Permitted Security.

6.2 **Disposals**

- (A) The Chargor shall not sell, transfer or otherwise dispose of any Charged Collateral Securities or (from enforcement of the Transaction Security with respect to the Charged Collateral Securities Cash Account) any balance in the Charged Collateral Securities Cash Account without the prior written consent of the Lender, except as permitted by the Amended Facility Agreement.
- (B) Any Charged Collateral Securities which are disposed of in accordance with the Amended Facility Agreement shall, for the purposes of this Deed, cease to be designated and treated as Charged Collateral Securities. The Lender shall, at the request of the Chargor, promptly update Schedule 1 (*Custody Assets*) to reflect any such disposal.

7. **Investments**

7.1 **Custody Assets**

The Chargor represents and warrants to the Lender that:

- (A) the Charged Collateral Securities are fully paid and are not subject to any option to purchase or similar right (excluding any requirement to redeem or any optional right of redemption) and are held in global registered form by or on behalf of a nominee for the Euroclear and Clearstream clearing systems;

- (B) neither the terms and conditions of the relevant Charged Collateral Securities nor the terms of the relevant Charged Collateral Securities Securitisation Documents restrict or prevent the transfer of the Charged Collateral Securities or the creation or enforcement of the Transaction Security (other than any customary transfer restrictions relating to among other things, the US Securities Act of 1933, as amended, and referred to in a legend on the note relating to the relevant Charged Collateral Securities);
- (C) it is the sole legal and beneficial owner of, or the person solely and beneficially entitled to, the Custody Assets, and no person has the benefit of, or is entitled to, any Security over, or interest in, any Custody Assets, in each case, subject to the Permitted Security; and
- (D) the Custody Documents are the only documents which the Chargor has entered into in relation to the arrangements for the holding of the Custody Assets on behalf of the Chargor.

7.2 **Certificated Charged Collateral Securities**

If definitive notes or certificates are issued in respect of the Charged Collateral Securities, the Chargor shall promptly upon receipt thereof deposit such notes or certificates with the Lender and shall take any action and deliver any document which may reasonably be requested by the Lender in order to enable a transferee to be the registered holder of or otherwise obtain legal title to such Charged Collateral Securities.

7.3 **Calls**

- (A) The Chargor shall pay all calls or other payments due and payable in respect of its Charged Collateral Securities.
- (B) If the Chargor fails to do so, the Lender may pay the calls or other payments in respect of any Charged Collateral Securities on behalf of the Chargor. The Chargor shall immediately on request reimburse the Lender for any payment made by the Lender under this Clause 7.3.

7.4 **Other obligations in respect of Charged Collateral Securities**

- (A) The Chargor shall comply with all other conditions and obligations assumed by it in respect of any Charged Collateral Securities, if failure to do so would materially adversely affect the interests of the Lender.
- (B) The Lender is not obliged to:
 - (1) perform any obligation of the Chargor;
 - (2) make any payment;
 - (3) make any enquiry as to the nature or sufficiency of any payment received by it or the Chargor; or
 - (4) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed,
 in respect of any Charged Collateral Securities.

7.5 Voting rights before enforcement

Subject to Clause 7.6 (*Voting rights after enforcement*), the Chargor may exercise voting rights in relation to Charged Collateral Securities in accordance with, and to the extent permitted by, clause 22.13 (*Charged Collateral Securities*) of the Amended Facility Agreement and shall procure that all amounts paid or payable in relation to any Charged Collateral Securities shall be paid into the Charged Collateral Securities Cash Account in accordance with the provisions of the Amended Facility Agreement.

7.6 Voting rights after enforcement

(A) Following the occurrence of an Enforcement Event, the Lender or its nominee may exercise or refrain from exercising:

- (1) any voting rights; and
- (2) any other powers or rights which may be exercised by any person who is the holder of any Charged Collateral Securities,

in each case, in the name of the Chargor, the registered holder or otherwise and without any further consent or authority on the part of the Chargor and irrespective of any direction given by the Chargor, and the Chargor shall give such instructions and take such action as may be necessary in order to enable the Lender to do so.

(B) The Chargor irrevocably appoints the Lender or its nominee as its proxy to exercise all voting rights in respect of those Charged Collateral Securities at any time after an Enforcement Event until the end of the Security Period.

(C) The Lender shall not be obliged to act in respect of the Charged Collateral Securities on the direction of the Chargor unless it has been indemnified to its satisfaction (acting reasonably).

7.7 Clearing systems

Following the occurrence of an Enforcement Event, the Chargor shall, if so requested by the Lender:

- (A) instruct the Custodian or any clearing system to transfer any Charged Collateral Securities held by it for the Chargor or its nominee to an account of the Lender or its nominee with that clearing system; and
- (B) take whatever action the Lender may reasonably request for the dematerialisation or rematerialisation of any Charged Collateral Securities held for the Chargor or its nominee in a clearing system.

7.8 Custodian arrangements

The Chargor shall:

- (A) procure that all Charged Collateral Securities are deposited into the Charged Collateral Securities Account and shall remain in the Charged Collateral Securities Account unless redeemed in accordance with their terms or disposed of in accordance with the terms of the Amended Facility Agreement; and

- (B) procure that all amounts paid or payable in relation to any Charged Collateral Securities shall be paid into the Charged Collateral Securities Cash Account in accordance with the provisions of the Amended Facility Agreement.

8. **Contracts**

8.1 **Representations**

The Chargor represents and warrants to the Lender that:

- (A) save for the restriction in clause 27 (*Assignment or Transfer*) of the Custody Agreement, there is no prohibition or restriction on assignment of the Chargor's rights under the Custody Agreement or requirement to obtain any consent from any person with respect to the assignment contemplated by this Deed, and consent has been obtained from the Custodian; and
- (B) the entry into and performance of this Deed and the creation of the Security contemplated by this Deed will not result in a breach of, or otherwise conflict with, the terms of the Custody Agreement.

8.2 **Documents**

The Chargor shall promptly following the date of this Deed deliver to the Lender copies of the executed Assigned Contracts as now in effect and as requested by the Lender.

8.3 **No variation etc**

The Chargor shall not:

- (A) amend, vary or waive (or agree to amend, vary or waive) any provision of any Assigned Contract, exercise any right to rescind, cancel or terminate any Assigned Contract or release any counterparty from any obligations under any Assigned Contract if doing so would materially adversely affect the interests of the Lender;
- (B) waive any breach by any counterparty to an Assigned Contract or consent to any act or omission which would otherwise constitute such a breach of an Assigned Contract if doing so would materially adversely affect the interests of the Lender; or
- (C) novate, transfer or assign any of its rights under any Assigned Contract.

8.4 **Breach**

The Chargor shall notify the Lender of any material breach of or material default under an Assigned Contract by it or any other party and any right of it or any other party arising to terminate or rescind an Assigned Contract promptly on becoming aware of the same.

8.5 **Rights**

- (A) Subject to the rights of the Lender under Clause 8.5(B), the Chargor shall diligently pursue its rights under each of its Assigned Contracts, but only if and to the extent that the exercise of those rights in the manner proposed would not result in a Default.
- (B) Following the occurrence of an Enforcement Event, the Lender may exercise (without any further consent or authority on the part of the Chargor and irrespective

of any direction given by the Chargor) any of the Chargor's rights under its Assigned Contracts.

8.6 Notices of charge or assignment

- (A) The Chargor shall promptly serve a notice of charge and assignment, substantially in the applicable form as set out in Schedule 2 (*Notice of charge and assignment*) on the Custodian.
- (B) The Chargor shall use commercially reasonable endeavours to procure that the Custodian acknowledges receipt of that notice, substantially in the applicable form as set out in Schedule 2 (*Notice of charge and assignment*).

9. Representations

The Chargor represents and warrants to the Lender that this Deed:

- (A) creates (or, once entered into, will create) in favour of the Lender, the Security which it is expressed to create, fully perfected and with the ranking and priority it is expressed to have;
- (B) is not subject to any prior or pari passu ranking Security (except any Permitted Security); and
- (C) is not liable to be avoided or set aside on its liquidation, administration or otherwise.

10. Enforcement

10.1 When enforceable

This Deed shall be immediately enforceable if an Enforcement Event occurs.

10.2 Power of sale

The statutory powers of sale, of appointing a receiver and the other powers conferred on mortgagees by Section 101 of the LPA (*Powers incident to estate or interest of mortgagee*) as varied and extended by this Deed shall arise on the date of this Deed.

10.3 Section 103 of the LPA

Section 103 of the LPA (*Regulation of exercise of power of sale*) shall not apply to this Deed.

10.4 Section 93 of the LPA

Section 93 of the LPA (*Restriction on consolidation of mortgages*) shall not apply to this Deed.

10.5 No liability as mortgagee in possession

Neither the Lender nor any Receiver or Delegate shall be liable, by reason of entering into possession of any Charged Property, to account as mortgagee in possession for any loss on realisation of for any default or omission for which a mortgagee in possession might be liable.

10.6 Privileges

The Lender, each Receiver and each Delegate is entitled to all the rights, powers and immunities conferred by the LPA on mortgagees and receivers duly appointed under the LPA except that Section 103 of the LPA (*Regulation of exercise of power of sale*) shall not apply to this Deed.

10.7 No duty to enquire

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

- (A) whether the rights conferred by or pursuant to any Finance Document are exercisable;
- (B) whether any consents, regulations, restrictions or directions relating to such rights have been obtained or complied with;
- (C) otherwise as to the propriety or regularity of acts purporting or intended to exercise any such rights; or
- (D) as to the application of any money borrowed or raised.

10.8 Protection to purchasers

All the protection to purchasers contained in Sections 104 (*Conveyance on sale*) and 107 (*Mortgagee's receipts, discharges etc.*) of the LPA, Section 42(3) of the Insolvency Act 1986 or in any other applicable legislation shall apply to any person purchasing from or dealing with the Lender, any Receiver or any Delegate.

10.9 Financial collateral arrangements

- (A) To the extent that the provisions of the Financial Collateral Arrangements (No. 2) Regulations 2003 (the "Regulations") apply to any Charged Property, the Lender shall have the right to appropriate any Charged Property which constitutes "financial collateral" (as defined in the Regulations) in or towards the satisfaction of the Secured Liabilities.
- (B) The value of any Charged Property appropriated in accordance with this Clause 10.9 shall be:
 - (1) in the case of cash, the amount of the cash appropriated; and
 - (2) in the case of any Investments, their market value as determined by the Lender by reference to a public index, independent valuation or by such other process as the Lender may select (acting reasonably).
- (C) The Chargor agrees that the method of valuation provided for in this Clause 10.9 is commercially reasonable for the purposes of the Regulations.

11. Receiver

11.1 Appointment of receiver

- (A) The Lender may appoint any one or more persons to be a Receiver of all or any part of the Charged Property if:
 - (1) an Enforcement Event occurs; or
 - (2) requested to do so by the Chargor.
- (B) Any appointment under Clause 11.1(A) may be by deed, under seal or in writing under hand.

11.2 Removal

The Lender may by writing under hand remove any Receiver appointed by it and may appoint a new Receiver in place of any Receiver whose appointment it may have terminated.

11.3 Remuneration

The Lender may determine the remuneration of any Receiver appointed by it and direct payment of that remuneration out of moneys received by it as Receiver. The maximum rate specified in section 109(6) of the LPA shall not apply to this Deed.

11.4 Agent of Chargor

- (A) Any Receiver will be deemed to be the agent of the Chargor for all purposes. The Chargor alone is responsible for all contracts, engagements, acts, omissions, defaults, remuneration and all other costs, losses and expenses of a Receiver and for liabilities incurred by a Receiver.
- (B) The Lender will not incur any liability (either to the Chargor or any other person) by reason of its appointment of a Receiver or for any other reasons.

11.5 Lender's rights

Any rights conferred by any Finance Document upon a Receiver may be exercised by the Lender, whether or not the Lender shall have taken possession or appointed a Receiver of the Charged Property.

12. Powers of Receiver

12.1 General

- (A) A Receiver has all of the rights, powers and discretions set out below in this Clause 12 in addition to those conferred on it by any law, including all the rights, powers and discretions conferred on a receiver under the LPA and a receiver or an administrative receiver under the Insolvency Act 1986.
- (B) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

12.2 Possession

A Receiver may take immediate possession of, get in and collect any Charged Property.

12.3 Sale of assets

- (A) Following an Enforcement Event, a Receiver may sell, exchange, convert into money and realise any Charged Property by public auction or private contract and generally in any manner and on any terms which he thinks fit.
- (B) The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he thinks fit.

12.4 Compromise

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of the Chargor or relating in any way to any Charged Property.

12.5 Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Charged Property which he thinks fit.

12.6 Receipts

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Charged Property.

12.7 Delegation

A Receiver may delegate his powers in accordance with this Deed.

12.8 Other powers

A Receiver may:

- (A) do all other acts and things which he may consider desirable or necessary for realising any Charged Property or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law;
- (B) exercise in relation to any Charged Property all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Charged Property; and
- (C) use the name of the Chargor for any of the above purposes.

13. Power of Attorney**13.1 Appointment**

The Chargor by way of security irrevocably appoints during the Security Period the Lender, any Receiver and any Delegate severally as its attorney (with full power of substitution), on

its behalf and in its name or otherwise at such time and in such manner as the attorney may think fit:

- (A) to do anything which the Chargor is obliged to do under any Finance Document but which it has failed to do within the time prescribed; and
- (B) to exercise any of the rights conferred on the Lender, any Receiver or any Delegate in relation to the Charged Property or under any Finance Document, the LPA or the Insolvency Act 1986.

13.2 Ratification

The Chargor ratifies and confirms and agrees to ratify and confirm whatever any such attorney does or purports to do under its appointment under this Clause 13.

14. Tacking

The Lender shall comply with its obligations under the Finance Documents (including any obligation to make further advances).

15. Delegation

15.1 Delegate and sub-delegates

The Lender or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed.

15.2 Terms

Any such delegation may be made upon any terms (including power to sub-delegate) as the Lender or any Receiver thinks fit.

15.3 Liability

Neither the Lender nor any Receiver will be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate.

16. Preservation of Security

16.1 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of the Chargor or any security for those obligations or otherwise) is made by the Lender in whole or in part on the faith of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of the Chargor under this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.

16.2 Waiver of defences

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

- (A) any time, waiver or consent granted to, or composition with, any other person;
- (B) the release of any other person under the terms of any composition or arrangement with any creditor of the Chargor;
- (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 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 any other person;
- (E) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and of whatsoever nature) or replacement of a Finance Document or any other document or security;
- (F) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- (G) any insolvency or similar proceedings.

16.3 Immediate recourse

The Chargor waives any right it may have of first requiring the Lender (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 the Chargor under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

16.4 Appropriations

Until all amounts which may be or become payable by the Chargor under or in connection with the Finance Documents have been irrevocably paid in full, the Lender (or any trustee or agent on its behalf) may:

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

16.5 Deferral of Chargor's rights

Until all amounts which may be or become payable by the Chargor under or in connection with the Finance Documents have been irrevocably paid in full and unless the Lender otherwise directs, the Chargor shall not exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under this Deed:

- (A) to be indemnified by any other person;

- (B) to claim any contribution from any other guarantor of the Chargor's obligations under the Finance Documents;
- (C) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Finance Party;
- (D) to bring legal or other proceedings for an order requiring the Chargor to make any payment, or perform any obligation, in respect of which the Chargor has given a guarantee, undertaking or indemnity under any other Finance Document;
- (E) to exercise any right of set-off against any other person; and/or
- (F) to claim or prove as a creditor of any other person in competition with the Lender.

If the 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 Lender by the Chargor under or in connection with the Finance Documents to be repaid in full on trust for the Lender and shall promptly pay or transfer the same to the Lender or as the Lender may direct for application in accordance with Clause 26 (*Payment mechanics*) of the Amended Facility Agreement.

17. **Enforcement Expenses**

17.1 **Enforcement expenses**

The Chargor shall, within three Business Days of demand, pay to the Lender the amount of all costs and expenses (including legal fees) incurred by it in connection with the enforcement of or the preservation of any rights under this Deed.

17.2 **VAT**

Clause 13.7 (*VAT*) of the Amended Facility Agreement shall also apply to any amount payable under a Finance Document to any Receiver or Delegate with all necessary changes.

18. **Changes to the Parties**

18.1 **Assignments and transfer by the Chargor**

The Chargor may not assign any of its rights or transfer any of its rights or obligations under this Deed.

18.2 **Assignment and transfer by the Lender**

The Lender may assign any of its rights or transfer any of its rights or obligations under this Deed to any person to which it is permitted to assign its rights or transfer any of its rights or obligations to under the terms of the Amended Facility Agreement.

19. **Payments**

19.1 **Payments**

All payments by the Chargor under this Deed (including damages for its breach) shall be made in the currency in which the relevant amount is denominated, or if different, is payable and to such account, with such person and such other manner as the Lender may direct.

19.2 **Continuation of accounts**

- (A) At any time if any subsequent Security affects any Charged Property or a petition is presented or resolution passed in relation to the winding-up of the Chargor, the Lender may open a new account in the name of the Chargor (whether or not it permits any existing account to continue).
- (B) If the Lender does not open such a new account, it shall nevertheless be treated as if it had done so when the relevant event occurred.
- (C) No moneys paid into any account, whether new or continuing, after that event shall discharge or reduce any Secured Liabilities.

19.3 **Order of distributions**

All amounts received or recovered by the Lender or any Receiver or Delegate in the exercise of their rights under this Deed shall be applied in the following order:

- (A) first, in or towards payment of all costs, losses, liabilities and expenses of and incidental to the appointment of any Receiver or Delegate and the exercise of any of its rights, including any remuneration and outgoings paid to it;
- (B) second, in or towards payment of the Secured Liabilities in the order selected by the Lender; and
- (C) third, in payment of any surplus to the Chargor or other person entitled to it.

19.4 **No set-off by Chargor**

All payments to be made by the Chargor under this Deed shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

20. **Release of Security**

20.1 **Release**

At the end of the Security Period the Lender shall at the request and cost of the Chargor, take whatever action is necessary to release and re-assign the Charged Property from the Security created by or expressed to be created by this Deed and to return any definitive notes or certificates issued in respect of the Charged Collateral Securities.

20.2 **Retention**

If the Lender considers that any amount paid or credited to it under a Finance Document is capable of being avoided or otherwise set aside, that amount shall not be considered to have been paid for the purposes of determining whether all the Secured Liabilities have been irrevocably paid.

21. **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.

22. **Governing Law**

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

23. **Enforcement**

23.1 **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 obligations 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) Notwithstanding paragraph (A) above, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

IN WITNESS of which this document has been executed and delivered as a deed on the date which first appears above.

SCHEDULE 1 : CUSTODY ASSETS

Issuer	Security	ISIN
Stanlington No.2 PLC		
Stanlington No.2 PLC		
Stanlington No.2 PLC		
Stanlington No.2 PLC		
Stanlington No.2 PLC		
Stanlington No.2 PLC		
Stanlington No.2 PLC		
Twin Bridges 2017-1 PLC		
Twin Bridges 2017-1 PLC		
Twin Bridges 2017-1 PLC		
Twin Bridges 2018-1 PLC		
Twin Bridges 2018-1 PLC		
Twin Bridges 2018-1 PLC		
Twin Bridges 2019-1 PLC		
Twin Bridges 2019-1 PLC		
Twin Bridges 2019-1 PLC		
Twin Bridges 2019-2 PLC		
Twin Bridges 2019-2 PLC		
Twin Bridges 2019-2 PLC		
RMAC No.1 PLC		
RMAC No.1 PLC		
RMAC No.1 PLC		
RMAC No.2 PLC		
RMAC No.2 PLC		
RMAC No.2 PLC		
Twin Bridges 2020-1 PLC		
Twin Bridges 2020-1 PLC		
Twin Bridges 2020-1 PLC		
Twin Bridges 2020-1 PLC		
Brants Bridge 2022-1 PLC		
Brants Bridge 2022-1 PLC		
Twin Bridges 2021-1 PLC		
Twin Bridges 2022-2 PLC		
Twin Bridges 2022-2 PLC		
Twin Bridges 2022-2 PLC		
Twin Bridges 2022-2 PLC		
Twin Bridges 2022-3 PLC		

Twin Bridges 2022-3 PLC		
Twin Bridges 2022-3 PLC		
Twin Bridges 2022-3 PLC		

**Note: redeemed since the date of the Original Facility Agreement*

SCHEDULE 2 : NOTICE OF CHARGE AND ASSIGNMENT

To: Elavon Financial Services DAC, UK Branch as Custodian

Address: 125 Old Broad Street, Fifth Floor, London EC2N 1AR

[Date]

Dear All,

We refer to the Custody Assets as described in Appendix A (*Custody Assets*) to this notice.

1. We give you notice that pursuant to a security agreement dated [•] (the "Deed") between us and Macquarie Bank Limited, London Branch (the "Secured Party"), we have charged to the Secured Party all of our right, title, benefit and interest (but not obligations) in and to inter alia:
 - (A) the securities custody sub-account in the name of the Chargor with the Custodian identified as account number [REDACTED] (the "Charged Collateral Securities Account") and all securities standing to the credit thereto from time to time, including without limitation, the Custody Assets; and
 - (B) the cash custody account in the name of the Chargor with the Custodian into which all income or proceeds received by the Custodian in respect of the Charged Collateral Securities will be paid identified as account number [REDACTED] (the "Charged Collateral Securities Cash Account") and all amounts standing to the credit of that account and the debt represented thereby,

and all rights relating thereto (together the "Security Assets").
2. We further give you notice that we have assigned by way of security all of our right, title, benefit and interest (but not obligations) in the Custody Agreement between you and us dated 7 October 2019 in respect of the Charged Collateral Securities Account and Charged Collateral Securities Cash Account (the "Custody Agreement").
3. We have agreed that we may not withdraw, transfer, sell, redeem or otherwise deliver or dispose of any of the securities standing to the credit of the Charged Collateral Securities Account unless we have provided you a notice signed by us and countersigned by a signatory of the Secured Party named in Appendix B (*Authorised signatories of the Secured Party*) (or any updated version of Appendix B as the Secured Party may provide to you in writing from time to time).
4. Subject to paragraph 3 above, you may continue to act in accordance with our instructions in respect of the Charged Collateral Securities Cash Account, unless and until the Secured Party gives notice to the Custodian that an Enforcement Event has occurred whereupon you will act only in accordance with the instructions of the Secured Party.
5. You may continue to act at all times in accordance with our instructions in respect of all securities and cash accounts held under the Custody Agreement, other than the Charged Collateral Securities Account and Charged Collateral Securities Cash Account.
6. We have agreed that we will not request changes to be made to the terms of the Custody Agreement nor request the Custody Agreement be terminated save with the Secured Party's prior written consent.

7. By signing the acknowledgment to this letter, you agree that you have waived any lien or other security interest held by you in respect of the Charged Collateral Securities Account and the Charged Collateral Securities Cash Account until such time as the Secured Party notifies you in writing that the Secured Liabilities have been discharged in full.
8. The instructions in this notice may not be revoked, varied or amended without the prior written consent of the Secured Party.
9. This notice and any non-contractual obligations and other matters arising from or in connection with it are governed by English law.
10. Please accept the terms of this notice by signing the enclosed acknowledgement and returning it to the Secured Party at Ropemaker Place, 28 Ropemaker Street, London EC2Y 9HD, United Kingdom with a copy to us.

.....

For and on behalf of
PARATUS AMC LIMITED
as Chargor

[On duplicate]

We acknowledge receipt of the notice of which this is a copy and confirm that we:

- (A) will accept the instructions contained in the notice and agree to comply with the notice;
- (B) have not received notice of the interest of any third party in the Security Assets;
- (C) in accordance with the letter from us to Paratus AMC Limited dated 16 December 2020, we agree that we have not exercised, nor will exercise, any security interest, set-off, counterclaim or other right in respect of the Security Assets whether arising under the Custody Agreement or under general principles of law;
- (D) have consented to the assignment referred to above, notwithstanding the terms of the Custody Agreement;
- (E) will not permit any securities to be withdrawn from the Charged Collateral Securities Account unless we have received an instruction in accordance with the Custody Agreement signed by Paratus AMC Limited and counter-signed by a signatory of the Secured Party named in Appendix B (*Authorised signatories of the Secured Party*) (or any updated version of Appendix B as the Secured Party may provide to us in writing from time to time); and

- (F) will not, if the Secured Party has given notice to the Custodian that an Enforcement Event has occurred, permit any cash to be withdrawn from the Charged Collateral Securities Cash Account without the prior written consent of the Secured Party.

.....

For and on behalf of
ELAVON FINANCIAL SERVICES DAC, UK BRANCH

as Custodian

Date:

APPENDIX A (CUSTODY ASSETS)

Security	ISIN	Principal amount held
[REDACTED]	[REDACTED]	Whole Tranche
[REDACTED]	[REDACTED]	Whole Tranche
[REDACTED]	[REDACTED]	Whole Tranche
[REDACTED]	[REDACTED]	Whole Tranche

APPENDIX B (AUTHORISED SIGNATORIES OF THE SECURED PARTY)

Name	Position	Specimen signatures

SIGNATURES TO SECURITY AGREEMENT

The Chargor

Signed as a deed by
PARATUS AMC LIMITED
acting by its duly appointed attorney
Mike Von Wielligh
in the presence of:

)
)
)
)
)
) (signature of attorney)
PARATUS AMC LIMITED
acting by its attorney Mike Von Wielligh

Witness' signature:


Garth Chaffer

Name (print):

.....

Occupation:

Head of Financial Control
.....

Address:




The Lender

MACQUARIE BANK LIMITED, LONDON
BRANCH

Signed in London under Power of Attorney
Reference 3105 dated 16 March 2021

By:

..... 

in the presence of:

Witness' signature:

Name (print):

Occupation:

Address:

..... 

Georgia Begley

Analyst



and

By:

..... 

in the presence of:

Witness' signature:

Name (print):

Occupation:

Address:

..... 

Avril Chung

Lawyer

