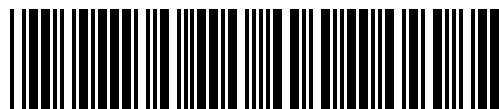




Registration of a Charge

Company Name: **MARSH FINANCE & COMMERCIAL LIMITED**

Company Number: **03715914**



Received for filing in Electronic Format on the: **10/01/2024**

XCUEJVR5

Details of Charge

Date of creation: **27/12/2023**

Charge code: **0371 5914 0039**

Persons entitled: **SHAWBROOK BANK LIMITED**

Brief description:

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: **JAMES HILL**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3715914

Charge code: 0371 5914 0039

The Registrar of Companies for England and Wales hereby certifies that a charge dated 27th December 2023 and created by MARSH FINANCE & COMMERCIAL LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 10th January 2024 .

Given at Companies House, Cardiff on 11th January 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**



BLOCK DISCOUNTING MASTER AGREEMENT

THIS BLOCK DISCOUNTING MASTER AGREEMENT is made on 27/12/2023 | 12:36:21 GMT

BETWEEN:

1. SHAWBROOK BANK LIMITED (the "**Purchaser**") whose registered office is at Lutea House, The Drive, Warley Hill Business Park, Great Warley, Brentwood, Essex CM13 3BE; and
2. Marsh Finance and Commercial Limited (the "**Vendor**"), (Company No.03715914) whose registered office is at Crossfield Mill, Crawford street, Rochdale, England, OL16 5RS

IT IS HEREBY AGREED as follows:

1. Definitions and Interpretation

1.1 In this Master Agreement:

"**Account Bank**" means a bank or financial institution where the Vendor's bank accounts are maintained from time to time;

"**Agreement**" means any agreement entered into (whether before or after the date hereof) between the Vendor as owner, vendor, lender, lessor or creditor as the case may be and a Customer which is a Hire Purchase Agreement, Conditional Sale Agreement, Rental Agreement, Credit Agreement or any other agreement agreed by the Purchaser and specified in a Listing Schedule;

"**Anti-Bribery Laws**" means all laws and regulations that relate to the identification and prevention of bribery including, but not limited to, the Bribery Act 2010 as may be amended and/or replaced from time to time;

"**Anti-Money Laundering Regulations**" means all laws and regulations that relate to the identification and prevention of money laundering including, but not limited to, The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 and The Money Laundering and Terrorist Financing (Amendment) Regulations 2019 each as may be amended and/or replaced from time to time;

"**Anti-Slavery Laws**" means all laws and regulations that relate to the identification and prevention of anti-slavery and human trafficking including, but not limited to, the Modern Slavery Act 2015 as may be amended and/or replaced from time to time;

"**Block Discounting Agreement**" means this Master Agreement and any Letter, as further described in Clause 2;

"**Business Day**" means any day (other than a Saturday, Sunday or a public holiday) on which banks are open for business in London;

"**Conditional Sale Agreement**" has the same meaning as the Consumer Credit Act 1974 and Article 60L of the Regulated Activities Order;

"**Credit Agreement**" means an agreement whereby one person provides another with credit of any amount and for the purpose of this definition "credit" includes a cash loan and any other form of financial accommodation;

"**Customer**" means any hirer, purchaser, borrower and/or debtor (as the case may be) named in any Agreement;

"**Data Protection Laws**" means all laws and regulations that relate to the use and protection of the personal data of individuals and the rights of individuals in respect of their personal data including, but not limited to, the Data Protection Act 2018 as may be amended or replaced from time to time;



"Default Interest Rate" means the rate of default interest detailed in the Letter;

"Equipment" means, at any time, goods which are the subject of any Agreement, the Receivable in respect of which is, at such time, a Purchased Receivable;

"FCA" means the Financial Conduct Authority;

"Hire Purchase Agreement" has the same meaning as in the Consumer Credit Act 1974 and Article 60L of the Regulated Activities Order;

"Holding Company" has the meaning given to it section 1159 Companies Act 2006;

"Letter" means a facility letter (as amended from time to time) from the Purchaser to the Vendor and countersigned by the Vendor;

"Loss Notice" has the meaning given to it in clause 7.1;

"Listing Schedule" means the Purchaser's standard form for the listing of Agreements and any Security Agreements;

"Master Agreement" means this block discounting master agreement;

"New Receivable" has the meaning given to it in clause 7.1.2;

"Offer" has the meaning given to it in clause 4.2;

"Precluded Agreement" has the meaning given to it in the Letter;

"Purchased Amount" means, in respect of any Receivable purchased or to be purchased pursuant hereto, (a) the total amount payable (but unpaid) by a Customer to the Vendor (as agent for the Purchaser or otherwise) pursuant to the Agreement to which such Receivable relates at the time such Receivable is purchased by the Purchaser or (b) such other amount as may be agreed in writing by the parties hereto;

"Purchased Receivable" means a Receivable purchased or purported to be purchased by the Purchaser pursuant hereto, including without limitation any Receivable which replaces a Purchased Receivable pursuant to Clause 7.1.2;

"Purchase Price" means, in relation to a Receivable, the sum specified as such in, and calculated in accordance with, the Letter;

"Receivable" means at any given time, all the right, title and interest of the Vendor in and to any Agreement, including, but not limited to, the present and future rights to receive a repayment of interest or principal, any rentals, any fee, cost or expense and all other monies whatsoever payable by the Customer under the relevant Agreement and all rights and entitlements of the Vendor under any Security Agreement and all liens, reservations of title, right of tracing and other rights enabling the Vendor to enforce any such debts or claims;

"Reference Rate" has the meaning given to it in the Letter;

"Regulated Activities Order" means the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001;

"Rental Agreement" means an agreement for the hiring of goods which is not a Hire Purchase Agreement;

"Replacement Reference Rate" means (a) a successor or replacement benchmark rate to the Reference Rate selected by the Purchaser; or (b) an alternative basis for determining interest to replace the Reference Rate selected by the Purchaser, and this definition shall also apply to any Replacement Reference Rate as if references in this definition to the benchmark rate or the Reference Rate were references to that Replacement Reference Rate;



"Sanctions" means any trade, economic or financial sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by a Sanctions Authority;

"Sanctions Authority" means:

- a. the Security Council of the United Nations;
- b. the United States of America;
- c. the European Union;
- d. the United Kingdom of Great Britain and Northern Ireland; and
- e. the governments and official institutions or agencies of any of paragraphs (a) to (d) above, including OFAC, the US Department of State, and Her Majesty's Treasury;

"Sanctions List" means the Specially Designated Nationals and Blocked Persons list maintained by OFAC, the Consolidated List of Financial Sanctions Targets and the Investment Ban List maintained by Her Majesty's Treasury, or any similar list maintained by, or public announcement of a Sanctions designation made by, a Sanctions Authority, each as amended, supplemented or substituted from time to time;

"Sanctioned Party" means any person that is:

- a. listed on, or owned or controlled by a person listed on, a Sanctions List, or a person acting on behalf of such a person;
- b. located in or organised under the laws of a country or territory that is the subject of country or territory wide Sanctions, or a person who is owned or controlled by, or acting on behalf of such a person; or
- c. otherwise a subject of Sanctions;

"Satisfaction Amount" means, in relation to a Receivable, the sum calculated in accordance with the Block Discounting Agreement and specified by the Purchaser from time to time to be calculated in accordance with the Letter;

"Secured Liabilities" means all present and future liabilities, obligations and monies, whether actual or contingent and whether owed jointly or severally of the Vendor to the Purchaser under the Block Discounting Agreement;

"Security Agreement" means any guarantee, indemnity, charge, debenture, mortgage or other security documents relating to the Customer's obligations under an Agreement;

"Security Provider" means any party providing a security interest under a Security Agreement;

"Subsidiary" has the meaning given to it section 1159 Companies Act 2006;

"Termination Event" means any of the events referred to in Clause 11.1;

"Transaction Documents" means the Block Discounting Agreement (comprising the Master Agreement and any Letter), any security agreement issued by the Vendor, its shareholders or any third party to the Purchaser in connection with the Block Discounting Agreement, any guarantee issued by any person in favour of the Purchaser in connection with the Block Discounting Agreement, any intercreditor, subordination or priority agreement signed by the Vendor and any creditor of the Vendor and the Purchaser in connection with the Block Discounting Agreement and any other document agreed by the Vendor and Purchaser to be a Transaction Document (together the **"Transaction Documents"** and each a **"Transaction Document"**);

"Unassigned Debts" means, at any time, all Receivables purchased or purported to be purchased under the Block Discounting Agreement which are not validly and effectively assigned to the Purchaser by way of sale. This shall include where the full benefit of all guarantees, securities, indemnities, liens, reservations of title, rights of tracing and other rights or entitlements enabling the



Vendor to enforce any such debts or claims in respect of the Receivables purchased or purported to be purchased under the Block Discounting Agreement have not been effectively assigned; and

"VAT" means value added tax or any similar or equivalent tax replacing or supplementing it.

1.2 Any reference in this Master Agreement to a:

- 1.2.1 "Letter" or any other agreement or instrument is a reference to that Letter or other agreement or instrument as amended, novated, supplemented, extended, restated or replaced from time to time;
- 1.2.2 "financial obligation" shall be construed so as to include any obligation for the payment or repayment of money, whether present or future, actual or contingent;
- 1.2.3 "person" shall be construed as a reference to any person, firm, company or corporation or any association or partnership (whether or not having separate legal personality) of two or more of the foregoing; and
- 1.2.4 "security interest" shall be construed as a reference to a mortgage, charge, pledge, lien, retention of title clause, right of tracing or other security interest securing any obligation of any person.

1.3 In this Master Agreement, clause headings are for convenience only and shall not affect the interpretation of the terms contained in the Clause concerned; the singular shall include the plural and vice versa; the masculine shall include the feminine and the neuter; and a statutory provision shall include a reference to any modification or re-enactment of that provision for the time being in force.

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

2. Block discounting agreement

The Block Discounting Agreement is a single agreement constituted by this Master Agreement as supplemented or varied by a Letter, and in case of conflict between the terms of the Master Agreement and a Letter, the terms of the Letter shall prevail. References in this Master Agreement or the Letter to the Master Agreement or to the Letter shall, unless the context requires otherwise, be construed as references to the Block Discounting Agreement and "hereunder" and "herein" and similar expressions shall be construed accordingly.

3. Offer and purchase of receivables

At the request of the Vendor, the Purchaser will consider and, if in its sole discretion it thinks fit, purchase from the Vendor all or any of the Receivables offered to it by the Vendor from time to time upon the terms and subject to the conditions contained in the Block Discounting Agreement.

4. Procedure for purchase of receivables

- 4.1 The Vendor may from time to time offer to sell to the Purchaser any Receivables by sending to the Purchaser:
 - 4.1.1 a Listing Schedule which shall include references to any Agreement, Security Agreement and details of any Receivables the Vendor wishes to sell to the Purchaser;
 - 4.1.2 the pdfs of such Agreements and any Security Agreements listed in such Listings Schedule and, unless otherwise notified to the Vendor from time to time, copies of invoices delivered to Customers pursuant to such Agreements; and
 - 4.1.3 unless otherwise notified to the Vendor, a note signed by the Customer under each relevant Agreement recording the acknowledgement of the Customer that it received the Equipment



and/or services to which such Agreement relates and that such Equipment is of satisfactory quality, fit for purpose and acceptable to the Customer in every respect.

- 4.2 The delivery of the documents referred in Clause 4.1 to the Purchaser by the Vendor shall constitute an offer for sale of the relevant Receivables ("Offer"). Each Offer shall be irrevocable for a period of 14 days from the date on which the Purchaser receives such Offer.
- 4.3 If the Purchaser so decides, it will purchase such Receivables or any of them on the terms of the Block Discounting Agreement. The Purchaser shall not, and shall not be required to, accept an Offer other than by making payment of the Purchase Price as is calculated pursuant to the terms of the Block Discounting Agreement. Such acceptance shall be the sole method by which the Purchaser may accept the Offer and thereupon title to such Receivables shall vest absolutely in the Purchaser with full title guarantee.
- 4.4 Subject to Clause 4.3, the Purchaser shall pay in relation to a Purchased Receivable a sum representing the Purchase Price in such manner as the Purchaser shall consider fit.
- 4.5 Subject to Clause 7.1 (Repurchase, Replacement and Sale), the Vendor agrees that the Purchaser shall be entitled to retain possession of the pdf documents delivered to the Purchaser pursuant to Clause 4.1 until all sums due and to become due to the Purchaser under the relevant Agreements and any related Security Agreements have been paid in cleared funds.

5. Agency

- 5.1 The Purchaser appoints the Vendor as its sole agent and trustee (which appointment the Vendor irrevocably accepts) for the collection of all sums due in respect of any Purchased Receivables sold to it by the Vendor.
- 5.2 The Vendor shall at its own expense diligently collect all sums due in respect of the Purchased Receivables and on receipt shall pay them to the Purchaser in accordance with the terms of the Block Discounting Agreement and pending payment, shall hold such sums on trust for the Purchaser.
- 5.3 The Vendor shall inform the Purchaser from time to time upon its request of the amounts received or recovered by the Vendor in respect of each Purchased Receivable.
- 5.4 The Purchaser may, at any time following the occurrence of a Termination Event or if any payments or other sums due under an Agreement are not paid when due, by notice in writing to the Vendor immediately terminate the agency of the Vendor and may by itself or by appointing any other agent, collect the amounts due in respect of the Purchased Receivables from the relevant Customers or Security Providers.
- 5.5 Notwithstanding any contrary provisions contained in the Block Discounting Agreement, the Purchaser shall be entitled at its absolute discretion, at any time following the occurrence of a Termination Event or if any payments or other sums due under an Agreement are not paid when due, to give notice to any Customer or Security Provider of the assignment or purchase of the Purchased Receivables. The provision of any such notice shall not in any way release the Vendor from its obligations under the Block Discounting Agreement.
- 5.6 The Vendor hereby covenants and undertakes that, should the Purchaser exercise any right conferred in the Block Discounting Agreement upon the Purchaser to terminate the agency of the Vendor, it will not in any way interfere or attempt to interfere with the collection of sums due from Customers or any Security Provider in respect of the Purchased Receivables and that, upon the termination of such appointment for any reason, the Vendor shall not collect or attempt to collect or hold himself out as having authority to collect any such sums. The Vendor shall, at its own expense, provide the Purchaser with all assistance reasonably required by the Purchaser to enforce payment by any Customer or Security Provider.



- 5.7 At any time following the occurrence of a Termination Event, the Purchaser may direct the Vendor to pay any amount the Vendor actually receives from its Customers in respect of Purchased Receivables into an account in the Purchaser's name.

6. Satisfaction

- 6.1 The Vendor shall pay to the Purchaser in respect of each Purchased Receivable an amount equal to the Satisfaction Amount in such instalments and at such times as may be specified by the Purchaser (irrespective of whether or not the Vendor has received an amount equal thereto from the Customer).
- 6.2 The Purchaser may, upon receipt of the Satisfaction Amount, offer to transfer to the Vendor without payment to the Purchaser its right, title and interest in the relevant Purchased Receivable. Any such transfer shall be on the basis that all representations, warranties and other contractual terms (whether express or implied) in relation to such Purchased Receivables (save that the Purchaser has such title to the Purchased Receivable as it acquired from the Vendor) shall be excluded to the full extent permitted by law.

7. Repurchase, replacement and sale

- 7.1 If a Termination Event occurs or it appears to the Purchaser that the Purchaser is likely to sustain loss or damage in consequence of a purchase made of a Receivable pursuant to the provisions of the Block Discounting Agreement, then the Purchaser may by issuing a notice to the Vendor ("**Loss Notice**"):
- 7.1.1 require the Vendor to repurchase the Purchased Receivable on such date as the Purchaser shall specify in such Loss Notice at a price equivalent to the Satisfaction Amount in respect of that Purchased Receivable plus any accrued interest and any additional costs and expenses incurred by the Purchaser (less any discount we may apply for early repayment). Following the issue of the Loss Notice, the Vendor shall make the payment of such price and all rights of the Purchaser to such Receivable shall re-vest in the Vendor, and the obligations of the Purchaser in respect of that Receivable shall thereafter cease. Any such sale of the Purchased Receivable by the Purchaser shall be on the basis that all representations, warranties and other contractual terms (whether express or implied) in relation to such Purchased Receivable (save that the Purchaser has such title to the Purchased Receivable as it acquired from the Vendor) shall be excluded to the full extent permitted by law; or
- 7.1.2 require the Vendor, in replacement of the Purchased Receivables to which the Purchaser refers to in the Loss Notice, to transfer to the Purchaser such other Receivables ("**New Receivables**") in accordance with the following:
- 7.1.2.1 upon receipt of the Loss Notice, the Vendor shall, within 5 Business Days of the its receipt of the Loss Notice, issue a Listing Schedule detailing the New Receivables it proposes to replace the Purchased Receivables detailed in the Loss Notice;
- 7.1.2.2 providing that the Purchaser, in its absolute discretion, is of the opinion that such New Receivables are at least equal in value to the Purchased Receivables detailed by the Purchaser in the Loss Notice, then the Purchaser shall issue written confirmation to the Vendor and, upon the Purchaser issuing such written confirmation to the Vendor, title to such New Receivables shall automatically be deemed to be assigned by the Vendor to the Purchaser without further notice; and
- 7.1.2.3 in consideration of the Vendor assigning title to such New Receivables to the Purchaser, the Purchaser shall, within 3 Business Days of its receipt of the Listing Schedule, transfer title to those Purchased Receivables detailed in the Loss Notice to the Vendor on the basis that all representations, warranties and other contractual terms (whether express or implied) in relation to those Purchased Receivables (save that the Purchaser has such title to the Purchased Receivable



as it acquired from the Vendor) shall be excluded to the full extent permitted by law.

8. Representations

- 8.1 The Vendor represents and warrants and shall be deemed, both on the making of an Offer by the Vendor and on the acceptance of such Offer by the Purchaser pursuant to Clause 4, to represent and warrant to the Purchaser that:
- 8.1.1 the Vendor has the power and authority to enter into the Transaction Documents to which it is a party and to exercise its rights and perform its obligations under the Transaction Documents to which it is a party and all corporate or other action required to authorize and execute the Transaction Documents to which it is a party by the Vendor and the performance by the Vendor of its obligations under the Transaction Documents to which it is a party have been duly taken;
 - 8.1.2 the entry into and execution of the Transaction Documents to which it is a party and the Vendor's exercise of its rights and performance of its obligations under them: (a) will not result in the existence of, nor oblige the Vendor to create any, security interest over all or any of its present or future revenues or assets (other than the charges granted pursuant to the Block Discounting Agreement) and (b) will not result in any breach by it of any provision of its memorandum of association or its articles of association, any provisions of law or regulation or any agreement or other instrument binding on it;
 - 8.1.3 the Vendor has not taken any corporate action nor have any other steps been taken or legal proceedings been started or, to the best of the Vendor's knowledge and belief threatened against the Vendor for its winding-up, dissolution or reorganization or for the appointment of an administrator, administrative receiver, receiver, trustee or similar officer of it or of any or all of its assets;
 - 8.1.4 it is a limited liability corporation, duly incorporated and validly existing under the law of its jurisdiction of incorporation and has the power to own its assets and carry on its business as it is being conducted;
 - 8.1.5 the obligations expressed to be assumed by it in the Transaction Documents to which it is a party are legal, valid, binding and enforceable obligations; and
 - 8.1.6 no litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency which, if adversely determined, might reasonably be expected to have a material adverse effect on the Vendor or any Holding Company or Subsidiary of the Vendor has or have (to the best of its knowledge and belief) been started or threatened against the Vendor or any Holding Company or Subsidiary of the Vendor.
- 8.2 The Vendor shall, both on the making of an Offer by the Vendor and on the acceptance of such Offer by the Purchaser pursuant to Clause 4 be deemed to represent and warrant to the Purchaser that no Termination Event has occurred and is continuing and, in respect of each Receivable so offered or so purchased and each Agreement to which such Receivable relates, that:
- 8.2.1 the Vendor currently holds and will at all times hold the relevant authorisation with the FCA together with the appropriate categories of permission required under the Financial Services and Markets Act 2000 and any subordinate legislation for conducting any credit-related regulated activities in relation to the Agreement and/or incidental to the performance of its obligations under the Transaction Documents to which it is a party;
 - 8.2.2 either (a) the Agreement is in a form previously approved in writing by the Purchaser, or (b) the Vendor has obtained independent legal advice that the form of Agreement complies with the applicable laws and regulations, including (if applicable) provisions of the Consumer Credit Act 1974 and any subordinate legislation, together with any rules or guidance set out in the Consumer Credit Sourcebook chapter of the FCA's Handbook and will provide the



Purchaser with suitable protection (in a form and substance satisfactory to the Purchaser) from a funding perspective;

- 8.2.3 the Agreement and any related Security Agreement are governed by the laws of England, constitute the legal, valid and binding obligations of the relevant Customer and Security Provider; without prejudice to the generality of the foregoing, the Vendor and any third party who entered into an Agreement with the relevant Customer has complied fully with the provisions of the Consumer Credit Act 1974 and regulations made thereunder together with the provisions of all other relevant statutes and regulations, including the Financial Services and Markets Act 2000, the Regulated Activities Order and any applicable rules and guidance set out in the FCA's Handbook (including the Consumer Credit Sourcebook) and will continue to comply with all the provisions of such statutes and regulations to ensure that the Agreement and any related Security Agreement remains at all times fully enforceable, including giving the Customer any notices or statements required under the Consumer Credit Act 1974 and subordinate legislation in relation to an Agreement;
- 8.2.4 the Customer is not an employee, officer, director of the Vendor or an "associate" of the Vendor as defined in Section 184 of the Consumer Credit Act 1974 and/or Article 60L of the Regulated Activities Order;
- 8.2.5 any deposit or initial payment shown in the Agreement as paid has been paid in the manner stated and any allowance given to the Customer for goods taken in part exchange is reasonable in relation to the value of such goods or services;
- 8.2.6 the details of the Customer and the particulars of the Equipment and other information set out in the Agreement are correct in every respect;
- 8.2.7 the particulars contained in the Listing Schedule relating to such Receivable are true and accurate in all respects and the Vendor has no information which might prejudice or affect any of the rights, power or ability of the Purchaser to enforce any provision of the Agreement or any Security Agreement relating thereto;
- 8.2.8 such Receivable is not subject to any security interest (other than such security issued to the Purchaser in connection with the Block Discounting Agreement) and the Vendor is the legal and beneficial owner of the Receivable and is absolutely entitled to assign such Receivable to the Purchaser and such assignment will not constitute and will not result in any breach of any provision of law or any agreement (including, without limitation, the Agreement) or other instrument binding on it and will not result in or oblige the Vendor to create any such security interest over such Receivable, over any other Receivable then offered to the Purchaser, over any Purchased Receivable or over any Equipment;
- 8.2.9 the Purchased Amount payable under the Agreement is payable by each Customer on or before the date shown in the particulars contained in the Listing Schedule relating thereto (or otherwise in the Agreement) and the Vendor is not aware of and has no reason to suspect that there may arise any dispute or claim of any kind in respect of any goods or services the subject thereof;
- 8.2.10 the details of the parties and the particulars of the Equipment and other information set out in any Security Agreement relating to the Agreement are, to the best of the Vendor's knowledge, correct in all respects;
- 8.2.11 none of the Agreements or Security Agreements specified in the Listing Schedule have been varied by the Vendor and no side letters or side agreements have been entered into by the Vendor in relation to such Agreements or Security Agreements and all such Agreements and Security Agreements are in the same form that the Agreements and Security Agreements were in when delivered by the Vendor to the Purchaser with the relevant other documents pursuant to Clause 4.1, which remain true, accurate and in full force and effect;
- 8.2.12 the Vendor has not sold, otherwise disposed of or assigned or offered to sell, otherwise dispose of or assign such Receivable to any person other than the Purchaser, and there will



be no set off, counterclaim, deduction or extension of time applicable to such Receivable and no justification for non-payment of the full amount due in respect of such Receivable by the Customer;

- 8.2.13 each relevant Agreement is fully valid and enforceable and is not disputed or subject to cancellation, repudiation or rescission by the relevant Customer (or the threat thereof) and each relevant Agreement has not been breached by the relevant Customer to the best of the Vendor's knowledge;
- 8.2.14 the Agreement has not been entered into with a Sanctioned Party to the best of the Vendor's knowledge;
- 8.2.15 the Vendor has complied with all applicable Anti-Money Laundering Regulations, Anti-Bribery Laws, Anti-Slavery Laws and Data Protection Laws relating to its dealings with each relevant Customer and each relevant Agreement; and
- 8.2.16 the Agreement is not a Precluded Agreement.
- 8.2.17 in the case of an Agreement which is cancellable or has a right of withdrawal under the terms of the Consumer Credit Act 1974, Consumer Credit Sourcebook chapter of the FCA Handbook or the Consumer Contracts (Information Cancellation and Additional Charges) Regulations 2013 as applicable, the relevant cancellation or withdrawal period has expired;
- 8.2.18 the Agreement (unless a Credit Agreement) is a bona fide contract of the Vendor for the sale or supply of goods (other than the capital assets of the Vendor) and/or services;
- 8.2.19 the Agreement is not a bill of exchange or letter of credit;
- 8.2.20 the Vendor is the legal and beneficial owner of any Equipment specified in any Agreement as a Hire Purchase Agreement, Conditional Sale Agreement or Rental Agreement and such Equipment is not subject to any security interests;
- 8.2.21 any Equipment the subject of the Agreement is in good order, repair and condition, is of satisfactory quality and is fit for the Customer's purposes and complies in all respects with the requirements of the law and with all the provisions of the Agreement express or implied to the best of the Vendor's knowledge;
- 8.2.22 the Equipment the subject of the Agreement has been duly delivered to and accepted by the relevant Customer under the terms of the relevant Agreement; and
- 8.2.23 any insurance required under the Agreement has been effected to the best of the Vendor's knowledge.

9. Undertakings

The Vendor covenants and undertakes with the Purchaser:

- 9.1 to perform and observe every covenant and obligation which the Vendor has undertaken to perform and observe in each of the Agreements and to indemnify the Purchaser on demand against all claims, losses, damages or expenses which may result from failure to do so, and in particular but without prejudice to the generality of the foregoing, in the event of all or any of the Agreements giving rise to a repayment of any sum by the Vendor to a Customer whether upon a breach or whether in performance of the Agreements, to pay to the Purchaser a sum equal to the sum or sums repayable to the Customer without demand and to indemnify the Purchaser against all claims made by such Customer for the return or replacement of any such sum;
- 9.2 to hold all sums received and/or recovered by it in respect of a Purchased Receivable on trust for the Purchaser;



- 9.3 to hold all rights, remedies and interest in each Purchased Receivable and in the sums due and to become due thereunder on trust for and on behalf of the Purchaser until a legal assignment of such Purchased Receivable is executed;
- 9.4 to pay the Purchaser the amount of all legal charges and all stamp duties paid or incurred by the Purchaser on any assignment or re-assignment of a Purchased Receivable;
- 9.5 to maintain such accounts as are sufficient to show the amounts paid by and due from the Customers to the Vendor;
- 9.6 when required by the Purchaser, to permit at all reasonable times full inspection and audit of such accounts by the Purchaser and/or its authorised representative;
- 9.7 to render to the Purchaser if so requested by the Purchaser, such particulars relating to the Purchased Receivables as the Purchaser may from time to time reasonably require;
- 9.8 to endorse in favour of the Purchaser such bills of exchange as may from time to time be issued or endorsed to the Vendor in respect of all or any part of a Purchased Receivable;
- 9.9 upon receipt of a duly authorized direction in writing from the Purchaser but not otherwise to repossess any Equipment or enforce any rights relating to a Purchased Receivable, provided that the Vendor shall not repossess any Equipment or enforce any rights under any Agreement and/or Security Agreement relating to a Purchased Receivable contrary to law or in an illegal manner and shall indemnify the Purchaser against all claims arising from repossession and enforcement and shall hold all repossessed Equipment and the proceeds of such enforcement on trust for the Purchaser and deal with the same as the Purchaser shall direct;
- 9.10 to provide to the Purchaser forthwith on demand all books, records and all other documents relating to the Agreements;
- 9.11 to give at its own cost to the Purchaser any assistance required by the Purchaser in enforcing any rights of the Purchaser relating to any of the Purchased Receivables or any of the Equipment;
- 9.12 not to sell, assign or transfer, or purport to do so, any Purchased Receivable or create or permit to subsist, or purport to do so, any security interest over any Purchased Receivable or do any act likely to affect adversely the Purchaser's rights relating to any Purchased Receivable;
- 9.13 to notify the Purchaser of any return, repossession, loss of, or damage to, any of the Equipment or of any request for extended credit or adjustment, dispute or claim relating to a Purchased Receivable or to any of the Equipment and generally of all material happenings and events affecting Purchased Receivables and/or Equipment or the value or amount thereof;
- 9.14 to collect and pay or cause to be paid to the appropriate authority any tax or duty payable in respect of each Purchased Receivable and/or any of the Equipment;
- 9.15 to perform and observe every covenant and obligation which the Vendor has undertaken to perform and observe in any Security Agreement relating to any Purchased Receivable and not to do any act which could have the effect of discharging, waiving or adversely affecting the rights of the Vendor under such document;
- 9.16 to indemnify and keep fully indemnified the Purchaser against (i) failure by the Vendor to perform its obligations under any Transaction Document to which it is a party; (ii) any VAT payable by the Purchaser in respect of any transaction or matter contemplated by a Transaction Document; and (iii) all claims, losses, damages and expenses (including, without limitation, any costs, charges, expenses, management or staff time and stamp duties incurred by the Purchaser in connection with a Transaction Document) which may be made against or incurred by the Purchaser in connection with any breach or non-fulfilment by the Vendor of any of its obligations or warranties under a Transaction Document to which it is a party and any claim, whether or not made by a Customer, in relation to any Equipment or services to which any Purchased Receivable relates whether directly or indirectly, or to the quality of any such Equipment or services, or to the failure of the Vendor to meet contract



specifications in whatever form under any Agreement to which any Purchased Receivable relates, or in connection with any failure of the Vendor strictly to comply with the provisions of the Consumer Credit Act 1974, including, without limitation, any such failure which results in any provision of any Agreement being or becoming void or unenforceable;

- 9.17 forthwith upon execution of this Master Agreement by the parties hereto to notify the Account Bank, and to use its reasonable endeavours to obtain the agreement of the Account Bank, that the charges created pursuant to this Master Agreement shall stand in priority to any charges, right of set-off or priority arrangement granted by the Vendor to the Account Bank;
- 9.18 not to create or permit to subsist any charge or other security interest over the Unassigned Debts and/or the Equipment without the prior written consent of the Purchaser;
- 9.19 as soon as the same become available, but in any event within 270 days after the end of each of its financial years, deliver to the Purchaser a copy of its published audited financial statements for such financial year;
- 9.20 from time to time on the request of the Purchaser, furnish the Purchaser with such information as is available to the Vendor about the business and financial condition of the Vendor as the Purchaser may reasonably require;
- 9.21 to perform and observe all financial covenants and conditions set out in the Block Discounting Agreement and any Letter as agreed between the Purchaser and the Vendor from time to time;
- 9.22 to comply in all respects with all laws to which it may be subject;
- 9.23 that the Vendor will, at its own cost promptly following request by the Purchaser, execute such deeds and any other agreements and otherwise do any other thing or take whatever action the Purchaser may require for perfecting or protecting any security intended to be created by the Transaction Documents to which it is a party or in connection with the exercise of any powers given to the Purchaser under the Transaction Documents to which it is a party or to give full effect to the Transaction Documents, including any security and/or any guarantee;
- 9.24 to not offer to the Purchaser, under any Listing Schedule, any Receivables under any Agreement which is a Precluded Agreement;
- 9.25 notify the Purchaser of any material communications from the FCA or any other regulatory body, including any regulatory investigations (commenced or threatened) and provide copies of documents relating to those communications; and
- 9.26 that it shall, at all times, comply with Anti-Slavery Laws, guidelines and industry codes.

10. Charge

- 10.1 The Vendor with full title guarantee (as defined in the Law of Property (Miscellaneous Provisions) Act 1994) hereby (and to the intent that the security so constituted shall be a continuing security in favour of the Purchaser) charges by way of first fixed charge for the payment and discharge of the Secured Liabilities all its rights, title and interest, present and future, in and to (a) the Unassigned Debts and (b) the Equipment.
- 10.2 As further continuing security for the payment and discharge of the Secured Liabilities the Vendor hereby charges with full title guarantee in favour of the Purchaser by way of first floating charge all right, title and interest, present and future, in and to (a) the Unassigned Debts and (b) the Equipment not effectively charged by way of first fixed charge pursuant to the provisions of Clause 10.1.
- 10.3 The security constituted by this Master Agreement and under this Clause 10 shall be in addition to any other security the Purchaser may at any time hold for any of the Secured Liabilities, and shall remain in full force and effect until discharged by the Purchaser.



- 10.4 The Vendor shall whenever requested by the Purchaser execute such further security as the Purchaser may direct over the Unassigned Debts and/or the Equipment or take any other steps as the Purchaser may require for improving or perfecting the security hereby constituted.
- 10.5 On the occurrence of any event which is or which may with the passage of time become a Termination Event, the Purchaser may:
- 10.5.1 by notice in writing to the Vendor, convert the floating charge hereby created into a fixed charge over the Unassigned Debts and/or the Equipment, and the Vendor's ability to deal in any manner with the Unassigned Debts and/or the Equipment, shall thereby cease except to the extent otherwise agreed by the Purchaser, and/or
 - 10.5.2 appoint one or more persons to be a receiver (which expression includes an administrator, administrative receiver and a receiver and manager) or receivers of the whole or any part of the Unassigned Debts and/or the Equipment, and every receiver so appointed shall be deemed at all times and for all purposes to be the agent of the Vendor which shall be solely responsible for his acts and defaults and for the payment of his remuneration.
- 10.6 The foregoing power of appointment of a receiver shall be in addition to all statutory and other powers of the Purchaser under the Law of Property Act 1925 and the statutory powers of sale and of appointing a receiver shall be exercisable without the restrictions contained in sections 103 and 109 of that Act or otherwise and the foregoing power to appoint a receiver hereinbefore or by statute conferred shall be and remain exercisable by the Purchaser notwithstanding any prior appointment in respect of all or any part of the Unassigned Debts and/or the Equipment.
- 10.7 On the occurrence of a Termination Event, the floating charge created by Clause 10.2 shall automatically, without notice, be converted into a fixed charge and thereafter the provisions of Clauses 10.5 and 10.6 shall apply.
- 10.8 Other than any charge or encumbrance issued under the Transaction Documents, the Vendor shall not create or permit to subsist any charge or other encumbrance over the Unassigned Debts and/or the Equipment, without the prior written consent of the Purchaser.
- 10.9 Section 93 of the Law of Property Act 1925 (relating to the consolidation of mortgages) shall not apply to this Master Agreement.
- 10.10 This Master Agreement contains a qualifying floating charge, and paragraph 14 of schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to Clause 10.2.

11. Default and termination

- 11.1 The following events are Termination Events, if:
- 11.1.1 the Vendor fails to pay any sum due from it under a Transaction Document to which it is a party and/or any Listing Schedule or under any other agreement with the Purchaser at the time and in the manner specified in the relevant agreement;
 - 11.1.2 the Vendor fails duly to perform any of its other obligations under a Transaction Document to which it is a party and/or any Listing Schedule or under any other agreement with the Purchaser and, if such default is capable of remedy, the same is not remedied within 10 Business Days of the date of such default;
 - 11.1.3 any representation or warranty made by the Vendor under a Transaction Document to which it is a party or in any notice, or other document, certificate or statement delivered pursuant to or in connection with those documents proves to have been incorrect or misleading in any respect when made;
 - 11.1.4 the Vendor is unable to pay its debts as they fall due, commences negotiations with any one or more of its creditors with a view to a general extension of the time within which it must liquidate its financial obligations or makes a general assignment for the benefit of or a composition with its creditors;



- 11.1.5 any corporate action or other steps are taken or proceedings are started for the Vendor's winding-up or dissolution (otherwise than for the purposes of reconstruction or amalgamation without insolvency on terms which have been approved by the Purchaser in writing) or for the appointment of any administrator, a receiver or an administrative receiver of the Vendor or of any or all of its revenues and assets;
 - 11.1.6 any financial obligation of the Vendor is not paid when due, any financial obligation of the Vendor becomes due and payable prior to its specified maturity or any creditor of the Vendor becomes entitled to declare any financial obligation of the Vendor due and payable prior to its specified maturity;
 - 11.1.7 the Vendor is an individual or a partnership, the Vendor (or any of its partners, as appropriate) dies, is made or becomes bankrupt or has a trustee in bankruptcy appointed over it or the partnership is dissolved;
 - 11.1.8 there is a change in the ownership of the Vendor's issued share capital or the ownership of the Vendor's parent company or ultimate parent company resulting in a change of control of the Vendor, the Vendor's parent company or the Vendor's ultimate parent company (control having the meaning given to that term in Section 1124 of the United Kingdom's Corporation Tax Act 2010) from that existing at the date of this Master Agreement which has not been previously approved by the Purchaser in writing;
 - 11.1.9 any circumstances arise which give reasonable grounds in the opinion of the Purchaser for belief that the Vendor may not (or may be unable to) perform its obligations under any Transaction Document to which it is a party;
 - 11.1.10 there is, in the opinion of the Purchaser, a material adverse change in the financial position or business of the Vendor;
 - 11.1.11 in Scotland (in addition to the other events specified in Clause 11.1 so far as applicable) if the Vendor becomes bankrupt or suffers sequestration to be awarded to the Vendor's estate or effects or a receiver or judicial factor or trustee to be appointed for any portion of the Vendor's estate or effects or suffers any arrestment, charge, pointing or other diligence to be issued or if there is any exercise or threatened exercise by any landlord's hypothec;
 - 11.1.12 in any applicable jurisdiction, it becomes unlawful for the Vendor or the Purchaser to perform any of its obligations as contemplated under the Transaction Documents to which they are party or for the Purchaser to maintain its participation in the Block Discounting Agreement or any part of it;
 - 11.1.13 if any director of the Vendor is prosecuted for fraud or subject to any criminal proceedings;
 - 11.1.14 the Vendor or any Holding Company or Subsidiary of the Vendor becomes a Sanctioned Party;
 - 11.1.15 the validity or enforceability of or effectiveness or ranking of any Transaction Document or of any security securing the Secured Liabilities is compromised in any way;
 - 11.1.16 the subordination created under an applicable Transaction Document is or becomes invalid, unlawful or unenforceable; or
 - 11.1.17 the Vendor becomes, or is threatened to become, the subject of any litigation, arbitration or administrative proceedings before any court, arbitral body or agency which, if adversely determined, might reasonably be expected to have a material adverse effect on the Vendor or any Holding Company or Subsidiary of the Vendor.
- 11.2 At any time after the occurrence of an event which is (or may, with the giving of notice, the making of a determination or the passing of time or any combination of them, become) a Termination Event, then:



- 11.2.1 notwithstanding anything contained in Clause 5, the Purchaser may by written notice to the Vendor elect that the agency of the Vendor hereunder shall be terminated (and on the service of any such notice, such agency shall be terminated);
- 11.2.2 if the Purchaser by notice to the Vendor so requires, the Vendor shall: (a) open and maintain with a bank approved by the Purchaser an account designated in such manner as the Purchaser may require, (b) pay all amounts received from Customers in respect of Purchased Receivables into such account without delay and (c) not pay into such account any monies other than those received from Customers in respect of Purchased Receivables;
- 11.2.3 the Purchaser may appoint one or more persons to be a receiver (which expression includes an administrative receiver and a receiver and manager) or receivers of the whole or any part of the Unassigned Debts and/or the Equipment, and every receiver so appointed shall be deemed at all times and for all purposes to be the agent of the Vendor which shall be solely responsible for his acts and defaults and for the payment of his remuneration. The foregoing power of appointment of a receiver shall be in addition to all statutory and other powers of the Purchaser under the Law of Property Act 1925 and the statutory powers of sale and of appointing a receiver shall be exercisable without the restrictions contained in sections 103 and 109 of that Act or otherwise and the foregoing power to appoint a receiver hereinbefore or by statute conferred shall be and remain exercisable by the Purchaser notwithstanding any prior appointment in respect of all or any part of the Unassigned Debts and/or the Equipment; and
- 11.2.4 the Purchaser may by written notice require the Vendor to repurchase all or part of the outstanding Purchased Receivables at such price as may be reasonably determined by the Purchaser whereupon the Vendor shall do so by payment of such price, and all rights of the Purchaser to such Receivables shall revert in the Vendor and the obligations of the Purchaser in respect thereof shall thereafter cease. Any such sale of the Purchased Receivable by the Purchaser shall be on the basis that all representations, warranties and other contractual terms (whether express or implied) in relation to such Purchased Receivables (save that the Purchaser has such title to the Purchased Receivable as it acquired from the Vendor) shall be excluded to the full extent permitted by law.

12. Perfection

Subject to Clause 13.2 (Power of Attorney), the Vendor shall, immediately upon the request of the Purchaser execute a legal assignment or transfer of a Purchased Receivable or any Equipment in such form as the Purchaser may require.

13. Power of Attorney

- 13.1 Subject to Clause 13.2, the Vendor hereby irrevocably and by way of security appoints the Purchaser and separately any receiver appointed hereunder as the attorney of the Vendor:
 - 13.1.1 to execute a legal assignment or transfer of any Purchased Receivable or Equipment in such form and at such time as the Purchaser in its absolute discretion deems appropriate;
 - 13.1.2 to demand, sue for or receive and give effective discharge for all sums payable by any person in respect of any Purchased Receivable or Equipment;
 - 13.1.3 to repossess, sell, lease, hire or otherwise dispose of or use any of the Equipment and to apply any consideration therefore in or towards the discharge of any Secured Liabilities;
 - 13.1.4 otherwise to perform any act which the Vendor is obliged or could be required to do hereunder;
 - 13.1.5 institute legal proceedings or otherwise; and
 - 13.1.6 do all such further things as the Purchaser may in its absolute discretion consider to be necessary, desirable or expedient for perfecting the Purchaser's title to such Purchased Receivables and for their recovery.



13.2 The Purchaser shall not make any request under Clause 12 (Perfection) nor exercise the power of attorney granted in its favour under this Clause 13 in respect of any Purchased Receivable and/or Equipment unless a Termination Event has occurred provided that, without prejudice to any rights of the Vendor in damages for breach of this sub-clause, any exercise of such power of attorney shall be valid in favour of third parties whether or not any Termination Event has occurred.

13.3 Any documents to be executed under this power of attorney may be executed by any officer of the Purchaser.

14. Payments

14.1 All payments made by the Vendor under a Transaction Document shall be made by payment in pounds sterling and in immediately available cleared funds, free and clear of and without deduction for or on account of any set-off or counterclaim or, except to the extent required by law, any tax or other matter, to the Purchaser at such bank as is referred to in the Letter (or in such other manner as the Purchaser may have specified for this purpose in the Letter) by no later than 11.00 a.m. on the due date for each such payment.

14.2 Each amount stated as payable (or other consideration to be given) to the Purchaser hereunder is exclusive of VAT if any.

14.3 In the event of the failure by the Vendor to pay any sum due hereunder on the due date, the Vendor shall, without prejudice to any other rights of the Purchaser hereunder, pay to the Purchaser from time to time interest on any sum due from the date of any failure to pay to the date of actual payment (as well after as before judgment) at the Default Interest Rate.

15. Costs and expenses

The Vendor shall from time to time on demand reimburse the Purchaser for all costs and expenses (including legal fees) incurred by it in or in connection with the preservation and/or enforcement of any of the rights of the Purchaser under a Transaction Document or under any Purchased Receivable.

16. Miscellaneous

16.1 If the Vendor is more than one entity or a partnership, the obligations and liability of such entities or the partners shall be joint and several.

16.2 If any clause or part of a clause contained in this Master Agreement and each Block Discounting Agreement is declared by any court of competent jurisdiction to be invalid or unenforceable, such invalidity or unenforceability shall in no way impair or affect any other clause or part of a clause all of which shall remain in full force and effect.

16.3 Any waiver by the Purchaser of any of its rights under any Transaction Document or any other indulgence allowed by it to the Vendor will not prejudice or affect the exercise of those rights.

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

16.5 This Master Agreement 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 Master Agreement.

16.6 Any communication to be made under or in connection with this Master Agreement and each Block Discounting Agreement shall be made in writing and, unless otherwise stated, may be made by email or letter. The address and email address (and the department or officer, if any, for whose attention the communication is to be made) of each party for any communication or document to be made or delivered under or in connection with this Master Agreement and each Block Discounting Agreement is that identified with its name below or any substitute address, email address or department or officer as the party may notify to the other by not less than 5 Business Days' notice. Subject to Clause 16.7



below, any communication or document made or delivered by one person to another under or in connection with this Master Agreement and each Block Discounting Agreement will only be effective:

- 16.6.1 If by way of email, only when actually received (or made available) in readable form; or
- 16.6.2 If by way of letter, when it has been left at the relevant address for 2 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 this clause, if addressed to that department or officer.
- 16.7 Any communication or document to be made or delivered to the Purchaser will be effective only when actually received by the Purchaser and then only if it is expressly marked for the attention of the department or officer identified with the Purchaser's signature below (or any substitute department or officer as the Purchaser shall specify for this purpose). Any electronic communication which becomes effective, in accordance with Clause 16.6 above, after 5.00 p.m. in the place in which the party to whom the relevant communication is sent or made available has its address for the purpose of a Transaction Document to which it is a party shall be deemed only to become effective on the following day.
- 16.8 References in any Transaction Document, to which the Vendor is a party, to any statutory provision are to such provision as amended or re-enacted from time to time.
- 16.9 Each Transaction Document to which the Vendor is a party is personal to the Vendor and it shall not assign any of its rights under any such Transaction Document without the written consent of the Purchaser. The Purchaser shall be entitled to assign or transfer all or any of its rights under a Transaction Document to which it is a party without the consent of the Vendor.
- 16.10 The Block Discounting Agreement shall be governed by and construed in all respects in accordance with the English Law and all claims and disputes (including non-contractual claims and disputes) arising out of or in connection with the Block Discounting Agreement, will be determined in accordance with English Law.
- 16.11 Each party irrevocably submits to the exclusive jurisdiction of the English Courts in relation to all matters (including non-contractual matters) arising out of or in connection with this Master Agreement and each Block Discounting Agreement.

17. Replacement of Reference Rate

- 17.1 If one of the following events has occurred:
 - 17.1.1 there is or is likely to be at a future time (in the opinion of the Purchaser) a material change to the methodology, formula or other means of determining the Reference Rate;
 - 17.1.2 the Reference Rate is only calculated and published in accordance with contingency or fall-back policies or arrangements and the circumstance(s) or event(s) leading to such eventuality are not (in the opinion of the Purchaser) temporary;
 - 17.1.3 all of the Reference Rate administrators have become insolvent or are dissolved or announce that they have stopped or will stop providing the Reference Rate and (in each case), at that time, there is no successor to continue to provide the Reference Rate;
 - 17.1.4 an official body announces that the Reference Rate has been or will be discontinued, may no longer be used or is no longer representative;
 - 17.1.5 it is generally accepted in the international or domestic lending market that the Reference Rate is no longer appropriate for the purposes of calculating interest on loans;
 - 17.1.6 the Reference Rate is or will, at a future time, no longer be appropriate for the purposes of calculating the Satisfaction Amount; or



17.1.7 alternative means of determining the Reference Rate or the Satisfaction Amount have been, or will be, (in the opinion of the Purchaser) adopted by the Purchaser,

(each a **Reference Rate Replacement Event**), the Purchaser may at any time, by written notice to the Vendor (a **Reference Rate Replacement Notice**), specify:

- i. that a Reference Rate Replacement Event has occurred;
- ii. the Replacement Reference Rate that will replace the Reference Rate for the purposes of the Block Discounting Agreement;
- iii. the amendments, modifications and supplements to any term of the Block Discounting Agreement which relates to:
 - A. providing for the use of the Replacement Reference Rate and to allow the Replacement Reference Rate to be used for calculating the Satisfaction Amount (including, without limitation, any consequential changes required to enable that Replacement Reference Rate to be used for the purposes of calculating the Satisfaction Amount);
 - B. aligning any provision of the Letter or the Block Discounting Agreement to the use of that Replacement Reference Rate;
 - C. making changes to the Letter or the Block Discounting Agreement to reflect any practices or market conventions applicable to that Replacement Reference Rate (including, without limitation, regarding break costs and any default interest);
 - D. providing for appropriate fall-back (and market disruption) arrangements if the Replacement Reference Rate becomes unavailable or is affected by a disruption in the financial markets; and
 - E. adjusting the Purchase Price or Satisfaction Amount (including, without limitation, modifying the way the Satisfaction Amount is calculated) to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from one party to another as a result of the application of the Replacement Reference Rate.

17.2 Any such proposed modification, amendment or supplement to the terms of the Letter or the Block Discounting Agreement may include such other consequential modifications, amendments or supplements to the Letter or the Block Discounting Agreement which are, in the opinion of the Purchaser, necessary or advisable in connection with the purposes referred to in Clause 17.1 above.

17.3 If the Purchaser gives a Reference Rate Replacement Notice to the Vendor (i) the use of the Replacement Reference Rate for the purposes of the calculation of the Satisfaction Amount or other payments under the Block Discounting Agreement, and (ii) the amendments, modifications and supplements specified in that Reference Rate Replacement Notice shall take effect and shall be deemed to be incorporated into the Block Discounting Agreement as if set out in full therein and shall be legal, valid and binding on, and enforceable against, the Vendor and any person who has provided security and/or a guarantee pursuant to the Block Discounting Agreement, in each case on the date specified in the Reference Rate Replacement Notice, being a date not less than 30 working days following the date of such Reference Rate Replacement Notice (or such earlier date as specified by the Purchaser if it has to make the changes more quickly because of a change in any law or regulation) (the Notice Effective Date).

17.4 If, having been given a Reference Rate Replacement Notice, the Vendor objects to the terms of the Reference Rate Replacement Notice and the amendments, modifications and supplements contained therein, the Vendor may, before the Notice Effective Date and upon giving the Purchaser not less than five working days' prior written notice, voluntarily repay the whole (and not part) of the Satisfaction Amount (without premium or penalty). Any such notice of prepayment shall be irrevocable and shall specify the date on which the prepayment is to be made and the amount of the prepayment. If the Vendor does not exercise its right to voluntarily repay the Purchase Price before the Notice Effective Date, the amendments, modifications and supplements specified in the Reference Rate Replacement Notice shall take effect in accordance with such Reference Rate Replacement Notice.



- 17.5 The Purchaser may propose modifications, amendments or supplements to the Letter or the Block Discounting Agreement to deal with the circumstances set out above on more than one occasion.
- 17.6 The Purchaser may, from time to time and upon giving the Vendor and each person who has provided security and/or a guarantee pursuant to this Letter reasonable prior written notice, make such modifications, amendments or supplements to the Letter or the Block Discounting Agreement as it deems reasonably necessary in order to reflect a change in financial, legal or regulatory requirements or market and industry practice relating to the Reference Rate for transactions of this nature.

IN WITNESS whereof the parties have caused this Master Agreement to be executed as a Deed and delivered the day and year first above written.



EXECUTION PAGE

Signed by Warren Mutch

duly authorised for and on behalf of
Shawbrook Bank Limited

DocuSigned by:

CEP0FECHM684C6

Address: Shawbrook Bank plc, Speciality Finance, Prospero, 73 London Road, Redhill, RH1 1LQ

Email address: wholesale.finance@shawbrook.co.uk

Attention: Head of Speciality Finance

Vendor

Executed as a deed (but not delivered until the date
hereof) by Marsh Finance and Commercial Limited
acting by a director in the presence of:

DocuSigned by:

CDSCF32AE28DB
(Director)

DocuSigned by:

3MAA7F75486E485

(witness signature)

Name: Richard Walley

Address:

(witness full name and address)

Address:

Email address:

Attention: Chief Executive Officer

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