



Registration of a Charge

Company name: **THAMES COLLECTIONS LIMITED**

Company number: **08618131**



X88GX71B

Received for Electronic Filing: **26/06/2019**

Details of Charge

Date of creation: **14/06/2019**

Charge code: **0861 8131 0020**

Persons entitled: **MOUNT STREET MORTGAGE SERVICING LIMITED AS FACILITY AGENT
AND SECURITY AGENT FOR THE SECURED PARTIES**

Brief description: **THE SECURITY CREATED UNDER THE CHARGE IS OVER THE ASSETS
OF THE CHARGOR, BEING IN RESPECT OF ANY AMOUNT STANDING TO
THE CREDIT OF ANY CHARGED ACCOUNT (AS SET OUT IN SCHEDULE 1
OF THE INSTRUMENT) AND THE DEBT REPRESENTED BY IT. FOR MORE
DETAILS PLEASE REFER TO THE INSTRUMENT.**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT
TO S. 859G OF THE COMPANIES ACT 2006 THE ELECTRONIC**

**COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION
FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL
INSTRUMENT.**

Certified by:

CLIFFORD CHANCE LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8618131

Charge code: 0861 8131 0020

The Registrar of Companies for England and Wales hereby certifies that a charge dated 14th June 2019 and created by THAMES COLLECTIONS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 26th June 2019 .

Given at Companies House, Cardiff on 27th June 2019

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**

THAMES COLLECTIONS LIMITED
AS CHARGOR

AND

MOUNT STREET MORTGAGE SERVICING LIMITED
AS SECURITY AGENT

SECURITY AGREEMENT

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THIS DEED is dated 14 June 2019 and made

BETWEEN:

- (1) **THAMES COLLECTIONS LIMITED** (registered number 8618131) (the "**Chargor**"); and
- (2) **MOUNT STREET MORTGAGE SERVICING LIMITED**, a company incorporated in England and Wales with registered number 03411668 and its registered office at 10 Queen Street Place, London, EC4R 1AG as facility agent and security agent (the "**Security Agent**") for the Secured Parties (as defined in the Facility Agreement defined below).

BACKGROUND:

- (A) The Chargor enters into this Deed in connection with the Facility Agreement (as defined below).
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

IT IS AGREED as follows:

1. INTERPRETATION

1.1 Definitions

In this Deed:

"**Account Bank**" means Coutts & Co..

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

"**Charged Account**" means each account set out in Schedule 1 (*Charged Account*) and includes:

- (a) if there is a change of Account Bank, any account into which all or part of a credit balance from a Charged Account is transferred; and
- (b) any account which is a successor to a Charged Account on any re-numbering or re-designation of accounts and any account into which all or part of a balance from a Charged Account is transferred for investment or administrative purposes.

"**Collection and Paying Agency Agreement**" means the collection and paying agency agreement dated on or about the date of this Deed between the Company, the Security Agent and the Chargor.

"**Company**" means Promontoria Beech Designated Activity Company, a designated activity company incorporated under the laws of Ireland under number 643207, having its registered office at 3rd Floor Fleming Court, Fleming's Place, Dublin 4, Ireland.

"EOD Refinancing Period" has the meaning given to such term in the Facility Agreement.

"Facility Agreement" means the facility agreement dated on or about the date of this Deed between (among others) the Company and the Security Agent.

"Major Event of Default" has the meaning given to it in clause 20.15 (*Event of Default Refinancing Period*) of the Facility Agreement.

"Party" means a party to this Deed.

"Secured Obligations" means all the liabilities and all other present and future obligations at any time due, owing or incurred by the Borrower (in whatever capacity) to any Secured Party under the Finance Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.

"Security Assets" means all assets of the Chargor which are, or intended to be, the subject of any security created by this Deed.

"Security Period" means the period beginning on the date of this Deed and ending on the date on which all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full.

1.2 Construction

1.2.1 Capitalised terms defined in the Facility Agreement have, unless expressly defined in this Deed, the same meaning in this Deed.

1.2.2 The provisions of clauses 1.2 (*Dutch terms*) to 1.4 (*Construction*) of the Facility Agreement apply to this Deed as though they were set out in full in this Deed, except that references to the Facility Agreement will be construed as references to this Deed.

1.2.3

(a) A **"Finance Document"** or any other agreement or instrument includes (without prejudice to any prohibition on amendments) any amendment to that Finance Document or other agreement or instrument, including any change in the purpose of, any extension of or any increase in the amount of a facility or any additional facility;

(b) the term **"this Security"** means any security created by this Deed; and

(c) **"assets"** includes present and future properties, revenues and rights of every description.

1.2.4 Any covenant of the Chargor under this Deed (other than a payment obligation) remains in force during the Security Period.

1.2.5 If the Security Agent considers that an amount paid to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on the

liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.

- 1.2.6 Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of sale of that Security Asset.

2. LIMITED RECOURSE

The recourse of the Secured Parties to the Chargor in respect of its obligations under this Deed is limited to the Security Assets.

3. CREATION OF SECURITY

3.1 General

- 3.1.1 All the security created under this Deed:

- (a) is created in favour of the Security Agent;
- (b) is security for the payment of all the Secured Obligations;
- (c) is created over the assets of the Chargor referred to in Clause 3.2 (*Charged credit balances*) below; and
- (d) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

- 3.1.2 The Security Agent holds the benefit of this Deed on trust for the Secured Parties.

3.2 Charged credit balances

The Chargor charges by way of a first fixed charge all of its rights in respect of any amount standing to the credit of any Charged Account and the debt represented by it.

4. REPRESENTATIONS - GENERAL

The Chargor makes the representations and warranties set out in this Clause 4 to each Secured Party.

4.1 Nature of security

This Deed creates the Security it purports to create and is not liable to be avoided or otherwise set aside on the liquidation or administration of the Chargor or otherwise.

4.2 Status

- 4.2.1 It is a limited liability company, duly incorporated and validly existing under the law of its jurisdiction of incorporation.
- 4.2.2 It has the power to own its assets and carry on its business as it is being conducted.

4.3 Binding obligations

Subject to the Legal Reservations, the obligations expressed to be assumed by it in this Deed are legal, valid, binding and enforceable obligations.

4.4 Non-conflict with other obligations

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

- 4.4.1 any law or regulation applicable to it;
- 4.4.2 its constitutional documents; or
- 4.4.3 any agreement or instrument binding upon it or any of its assets.

4.5 Power and authority

- 4.5.1 It has the power to enter into and perform, and has taken all necessary action to authorise its entry into and performance and delivery of, this Deed and the transactions contemplated by this Deed.
- 4.5.2 No limit on its powers will be exceeded as a result of the grant of security contemplated by this Deed.

4.6 Validity and admissibility in evidence

- 4.6.1 All Authorisations required or desirable:
 - (a) to enable it lawfully to enter into, exercise its rights and comply with its obligations under this Deed; and
 - (b) to make this Deed admissible in evidence in its jurisdiction of incorporation,

have been obtained or effected and are in full force and effect except for any Authorisation referred to in Clause 4.8 (*No filing or stamp taxes*), which Authorisations will be promptly obtained or effected after the date of this Deed and in any event prior to the time by which such Authorisation is required to be obtained or effected.

- 4.6.2 All Authorisations necessary for the conduct of the business, trade and ordinary activities of the Chargor have been obtained or effected and are in full force and effect.

4.7 Governing law and enforcement

Subject to the Legal Reservations:

- 4.7.1 the choice of governing law of this Deed will be recognised and enforced in its Relevant Jurisdictions; and

4.7.2 any judgment obtained in relation to this Deed in the jurisdiction of the governing law of this Deed will be recognised and enforced in its Relevant Jurisdiction.

4.8 No filing or stamp taxes

Under the laws of its jurisdiction of incorporation it is not necessary that this Deed be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration or similar tax be paid on or in relation to this Deed or the transactions contemplated by this Deed except registration of particulars of this Deed at the Companies Registration Office under the Companies Act 2006 and payment of associated fees which registrations, filings and fees will be made and paid promptly after the date of this Deed.

4.9 No adverse consequences

4.9.1 It is not necessary under the laws of its jurisdiction of incorporation:

- (a) in order to enable any Secured Party to enforce its rights under this Deed;
or
- (b) by reason of the entry into of this Deed or the performance by it of its obligations under this Deed,

that any Secured Party be licensed, qualified or otherwise entitled to carry on business in that jurisdiction.

4.9.2 No Secured Party is or will be deemed to be resident, domiciled or carrying on business in that jurisdiction by reason only of the execution, performance and/or enforcement of this Deed.

4.10 Times for making representations

The representations and warranties set out in this Deed (including in this Clause) are made on the date of this Deed.

5. PRESERVATION OF SECURITY

5.1 Continuing security

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

5.2 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of any Transaction Obligor or any security for those obligations or otherwise) is made by a Secured Party in whole or in part on the basis 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.

5.3 Waiver of defences

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

- 5.3.1 any time or waiver granted to, or composition with, any Transaction Obligor or other person;
- 5.3.2 the release of the Chargor or any other person under the terms of any composition or arrangement with any creditor of any other person;
- 5.3.3 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, the Chargor or any other person;
- 5.3.4 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;
- 5.3.5 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Chargor or any other person;
- 5.3.6 any amendment of any Finance Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security;
- 5.3.7 any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Finance Document or any other document or security;
or
- 5.3.8 any insolvency or similar proceedings.

5.4 Immediate recourse

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

5.5 Appropriations

Each Secured Party (or any trustee or agent on its behalf) may at any time during the Security Period:

- 5.5.1 refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Party (or any trustee or agent on its behalf) in respect of the Secured Obligations, or apply and enforce them in such manner and order as it sees fit (whether against the Secured Obligations or otherwise) and the Chargor will not be entitled to the benefit of such moneys, security or rights; and
- 5.5.2 hold in an interest-bearing suspense account any moneys received from the Chargor or on account of the Chargor's liability under this Deed.

5.6 Deferral of Chargor's rights

- 5.6.1 Unless the Security Period has expired or the Security Agent otherwise directs, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under this Deed or by reason of any amount being payable, or liability arising under this Deed:
 - (a) to be indemnified by the Borrower or any other person in connection with the Transaction Documents;
 - (b) to claim any contribution from any person of that person'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 Secured Party;
 - (d) to bring legal or other proceedings for an order requiring any person to make any payment, or perform any obligation, in respect of which the Chargor has granted security under this Deed;
 - (e) to exercise any right of set-off against any other person in connection with the Transaction Documents; and/or
 - (f) to claim or prove as a creditor of any other person in connection with the Transaction Documents in competition with any Secured Party.
- 5.6.2 If the Chargor receives any benefit, payment or distribution in relation to such rights it must hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Finance Parties by the Borrower under or in connection with the Finance Documents to be repaid in full on trust for the Finance Parties and must promptly pay or transfer them to the Security Agent or as the Security Agent may direct for application in accordance with the terms of this Deed.

5.7 Additional security

- 5.7.1 This Deed is in addition to and is not in any way prejudiced by any other security now or subsequently held by any Secured Party.
- 5.7.2 No prior security held by any Secured Party (in its capacity as such or otherwise) over any Security Asset will merge into this Security.

5.8 Security held by Chargor

The Chargor must not, without the prior written consent of the Security Agent, hold any security from any other person in respect of the Chargor's liability under this Deed. The Chargor will hold any security held by it in breach of this provision on trust for the Security Agent.

6. RESTRICTIONS ON DEALINGS

The Chargor must not:

- 6.1.1 create or permit to subsist any Security (other than Permitted Security) on any Security Asset; or
- 6.1.2 sell, transfer, licence, lease or otherwise dispose of any Security Asset, except as expressly allowed under the Facility Agreement.

7. CHARGED CREDIT BALANCES

7.1 Account Bank

Each Charged Account must be maintained at a branch of an Account Bank approved by the Security Agent.

7.2 Representations

The Chargor represents to each Secured Party that:

- 7.2.1 it is the sole legal owner of its rights in respect of the credit balance from time to time in each Charged Account which it maintains; and
- 7.2.2 those credit balances are free of any Security (except for Security created by or under this Deed) and any other rights or interests in favour of third parties.

7.3 Change of Account Banks

- 7.3.1 The Account Bank may be changed to another bank or financial institution if the Facility Agent so agrees and must be changed if the Facility Agent so requires, in each case, in accordance with clause 19.2 (*Account Bank*) of the Facility Agreement.
- 7.3.2 A change of Account Bank shall only be effective when the Chargor and the new Account Bank have delivered a notice and acknowledgement substantially in the form set out in Schedule 2 (*Forms of letter for Account Bank*).

7.4 Notices of charge

The Chargor must:

- 7.4.1 immediately serve a notice of charge, substantially in the form of Part 1 of Schedule 2 (*Forms of letter for Account Bank*) on the Account Bank; and
- 7.4.2 use reasonable endeavours to procure that the Account Bank acknowledges the notice, substantially in the form of Part 2 of Schedule 2 (*Forms of letter for Account Bank*).

8. WHEN SECURITY BECOMES ENFORCEABLE

8.1 EOD Refinancing Period

This Security will become immediately enforceable following:

- 8.1.1 the occurrence of a Major Event of Default which is continuing; or
- 8.1.2 the expiry of an EOD Refinancing Period unless:
 - (a) a Major Event of Default occurs during that EOD Refinancing Period, in which case that EOD Refinancing Period shall be treated as having automatically expired upon the occurrence of that Major Event of Default and the Transaction Security will become immediately enforceable; or
 - (b) the Security Agent reasonably considers that any of the Charged Assets is in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy before the expiry of that EOD Refinancing Period, in which case the Transaction Security over that Charged Asset will become immediately enforceable.

8.2 Discretion

After this Security has become enforceable, the Security Agent shall enforce all or any part of this Security in any manner the Majority Lenders direct.

8.3 Power of sale

The power of sale and other powers conferred by Section 101 of the Act, as amended by this Deed, will be immediately exercisable at any time after this Security has become enforceable.

9. ENFORCEMENT OF SECURITY

9.1 General

- 9.1.1 For the purposes of all powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed.

9.1.2 Section 103 of the Act (restricting the power of sale) and Section 93 of the Act (restricting the right of consolidation) do not apply to this Security.

9.1.3 The statutory powers of leasing conferred on the Security Agent are extended so as to authorise the Security Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Agent may think fit and without the need to comply with any provision of section 99 or 100 of the Act.

9.2 No liability as mortgagee in possession

Neither the Security Agent nor any Receiver will be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

9.3 Privileges

Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers duly appointed under the Act, except that Section 103 of the Act does not apply.

9.4 Protection of third parties

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

9.4.1 whether the Secured Obligations have become payable;

9.4.2 whether any power which the Security Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised;

9.4.3 whether any money remains due under the Finance Documents; or

9.4.4 how any money paid to the Security Agent or to that Receiver is to be applied.

9.5 Redemption of prior mortgages

9.5.1 At any time after this Security has become enforceable, the Security Agent may:

(a) redeem any prior Security against any Security Asset; and/or

(b) procure the transfer of that Security to itself; and/or

(c) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Chargor.

9.5.2 The Chargor must pay to the Security Agent, immediately on demand, the costs and expenses (including legal fees) incurred by the Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

9.6 Contingencies

If this Security is enforced at a time when no amount is due under the Finance Documents but at a time when amounts may or will become due, the Security Agent (or the Receiver) may pay the proceeds of any recoveries effected by it into a suspense account.

10. RECEIVER

10.1 Appointment of Receiver

10.1.1 Except as provided below, the Security Agent may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:

- (a) this Security has become enforceable; or
- (b) the Chargor so requests the Security Agent in writing at any time.

10.1.2 Any appointment under Clause 10.1.1 above may be by deed, under seal or in writing under its hand.

10.1.3 Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed.

10.1.4 The Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under section 1A of the Insolvency Act 1986.

10.1.5 The Security Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Security Agent is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

10.2 Removal

The Security Agent may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

10.3 Remuneration

The Security Agent may fix the remuneration of any Receiver appointed by it and the maximum rate specified in Section 109(6) of the Act will not apply.

10.4 Agent of the Chargor

10.4.1 A Receiver will be deemed to be the agent of the Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. The Chargor alone is responsible for

the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver.

10.4.2 No Secured Party will incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

10.5 Relationship with Security Agent

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after this Security becomes enforceable, be exercised by the Security Agent in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver.

11. POWERS OF RECEIVER

11.1 General

11.1.1 A Receiver has all of the rights, powers and discretions set out below in this Clause in addition to those conferred on it by any law; this includes:

- (a) in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act, 1986; and
- (b) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act, 1986.

11.1.2 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.

11.2 Possession

A Receiver may take immediate possession of, get in and collect any Security Asset.

11.3 Carry on business

A Receiver may carry on any business of the Chargor in any manner he thinks fit.

11.4 Employees

11.4.1 A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he thinks fit.

11.4.2 A Receiver may discharge any person appointed by the Chargor.

11.5 Borrow money

A Receiver may raise and borrow money either unsecured or on the security of any Security Asset either in priority to this Security or otherwise and generally on any terms and for whatever purpose which he thinks fit.

11.6 Sale of assets

11.6.1 A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which he thinks fit.

11.6.2 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.

11.7 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 Security Asset.

11.8 Legal actions

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

11.9 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 Security Asset.

11.10 Subsidiaries

A Receiver may form a Subsidiary of the Chargor and transfer to that Subsidiary any Security Asset.

11.11 Delegation

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

11.12 Lending

A Receiver may lend money or advance credit to any customer of the Chargor.

11.13 Protection of assets

A Receiver may:

11.13.1 effect any repair or insurance and do any other act which the Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset;

11.13.2 commence and/or complete any building operation; and

11.13.3 apply for and maintain any planning permission, building regulation approval or any other Authorisation,

in each case as he thinks fit.

11.14 Other powers

A Receiver may:

11.14.1 do all other acts and things which he may consider desirable or necessary for realising any Security Asset 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;

11.14.2 exercise in relation to any Security Asset all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Security Asset; and

11.14.3 use the name of the Chargor for any of the above purposes.

12. APPLICATION OF PROCEEDS

Any moneys received or recovered by the Security Agent or any Receiver pursuant to the terms of this Deed or after this Security has become enforceable will be held on trust by the Security Agent and must be applied in accordance with clause 27 (*Application of Proceeds*) of the Facility Agreement.

13. EXPENSES AND INDEMNITY

The Chargor must:

13.1.1 immediately on demand pay all costs and expenses (including legal fees) incurred in connection with this Deed by any Secured Party, Receiver, attorney, manager, agent or other person appointed by the Security Agent under this Deed including any arising from any actual or alleged breach by any person of any law or regulation, whether relating to the environment or otherwise; and

13.1.2 keep each of them indemnified against any failure or delay in paying those costs or expenses.

14. DELEGATION

14.1 Power of Attorney

The Security Agent 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.

14.2 Terms

Any such delegation may be made upon any terms (including power to sub-delegate) which the Security Agent or any Receiver may think fit.

14.3 Liability

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

15. FURTHER ASSURANCES

The Chargor must, at its own expense, take whatever action the Security Agent or a Receiver may require for:

- 15.1.1 creating, perfecting or protecting any security intended to be created by this Deed; or
- 15.1.2 facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Security Agent or any Receiver or any of its delegates or sub-delegates in respect of any Security Asset.

This includes:

- (a) the execution of any transfer, conveyance, assignment or assurance of any property, whether to the Security Agent or to its nominee; or
- (b) the giving of any notice, order or direction and the making of any filing or registration,

which, in any such case, the Security Agent may think expedient.

16. POWER OF ATTORNEY

- 16.1 The Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of its delegates or sub-delegates to be its attorney to take any action which the Chargor is obliged to take under this Deed. The Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause.
- 16.2 The Security Agent (as the Chargor's attorney) shall not be liable (including for negligence or any category of liability whatsoever) to the Chargor or any Finance Party

for any action taken by it under or in connection with this Clause 16 unless directly caused by its gross negligence or wilful misconduct.

17. MISCELLANEOUS

17.1 Covenant to pay

17.1.1 The Chargor must pay or discharge the Secured Obligations in the manner provided for in the Finance Documents.

17.1.2 The recourse of the Secured Parties to the Chargor in respect of its obligations under Clause 17.1.1 above is limited to the Security Assets.

17.2 Tacking

Each Lender must perform its obligations under the Facility Agreement (including any obligation to make available further advances).

17.3 New Accounts

17.3.1 If any subsequent charge or other interest affects any Security Asset, the Secured Party may open a new account with the Chargor.

17.3.2 If the Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.

17.3.3 As from that time all payments made to the Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Obligation.

17.4 Time deposits

Without prejudice to any right of set-off any Secured Party may have under any other Finance Document or otherwise, if any time deposit matures on any account the Chargor has with any Secured Party within the Security Period when:

17.4.1 this Security has become enforceable; and

17.4.2 no Secured Obligation is due and payable,

that time deposit will automatically be renewed for any further maturity which that Secured Party considers appropriate.

18. CHANGES TO THE PARTIES

18.1 The Chargor

The Chargor may not assign or transfer any of its rights or obligations under this Deed without the prior written consent of the Security Agent.

18.2 The Secured Parties

18.2.1 Any Secured Party may assign or otherwise dispose of all or any of its rights under this Deed in accordance with the terms of the Finance Documents to which it is a party and may disclose any information in its possession relating to the Chargor to any actual or prospective assignee, transferee or participant.

18.2.2 References to the Security Agent in this Deed include any successor Security Agent appointed under the Facility Agreement.

19. CALCULATIONS AND CERTIFICATES

19.1 Accounts

In any litigation or arbitration proceedings arising out of or in connection with this Deed, the entries made in the accounts maintained by a Secured Party are *prima facie* evidence of the matters to which they relate.

19.2 Certificates and determinations

Any certification or determination by a Secured Party of a rate or amount under this Deed is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

19.3 Day count conventions

Any interest, commission or fee accruing under this Deed will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 365 days or, in any case where the practice in the Relevant Market differs, in accordance with that market practice.

20. PARTIAL INVALIDITY

If, at any time, any term of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction that will not affect:

20.1.1 the legality, validity or enforceability in that jurisdiction of any other term of this Deed; or

20.1.2 the legality, validity or enforceability in other jurisdictions of that or any other term of this Deed.

21. REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of any Secured Party, any right or remedy under this Deed will operate as a waiver, nor will any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law and may be waived only in writing and specifically.

22. COUNTERPARTS

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

23. RELEASE

At the end of the Security Period, the Secured Parties must, at the request and cost of the Chargor, take whatever action is necessary to release the Security Assets from this Security.

24. SECURITY AGENT PROVISIONS

24.1.1 The Security Agent executes this Deed as security trustee in the exercise of the rights, powers, authorities and discretions conferred and vested in it under the Facility Agreement and any other Finance Document for and on behalf of the Secured Parties for whom it acts. It will exercise its powers, rights, duties, authorities and discretions under this Deed in the manner provided for in the Facility Agreement and, in so acting, the Security Agent shall have the protections, immunities, rights, powers, authorisations, indemnities, limitations of liability and benefits conferred on it under and by the Facility Agreement and the other Finance Documents.

24.1.2 The Security Agent shall not owe any fiduciary duties to any party to this Deed or any of their directors, employees, agents or affiliates.

24.1.3 Notwithstanding any other provisions of this Deed, in acting under and in accordance with this Deed the Security Agent is entitled to seek instructions from the Majority Lenders in accordance with the provisions of the Facility Agreement and at any time, and where it so acts or refrains from acting on the instructions of the Majority Lenders entitled to give it instructions, the Security Agent shall not incur any liability to any person for so acting or refraining from acting.

25. GOVERNING LAW

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

26. ENFORCEMENT

26.1 Jurisdiction

26.1.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "**Dispute**").

26.1.2 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.

26.1.3 This Clause 26.1 is for the benefit of the Secured Parties only. As a result, to the extent allowed by law:

- (a) no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction; and
- (b) the Secured Parties may take concurrent proceedings in any number of jurisdictions.

THIS DEED has been entered into and delivered as a deed on the date stated at the beginning of this Deed.

SCHEDULE 1
CHARGED ACCOUNTS¹

| Account Holder | Account Number | BIC/Swift Code | IBAN | Account Bank (Branch address and sort code) |
|---------------------------|---------------------------|-----------------------|-------------|--|
| | | | | |

¹ Linklaters/Borrower to confirm.

SCHEDULE 2
FORMS OF LETTER FOR ACCOUNT BANK

PART 1
NOTICE TO ACCOUNT BANK

[On the letterhead of the Chargor]

To: [Account Bank]

Copy: Security Agent

[Date]

Dear Sirs

Security Agreement dated __ June 2019 between Thames Collections Limited and Mount Street Mortgage Servicing Limited (the "Security Agreement")

This letter constitutes notice to you that under the Security Agreement we (the "**Chargor**") have charged in favour of Mount Street Mortgage Servicing Limited (the "**Security Agent**") all our rights in respect of any amount standing to the credit of the following accounts maintained by us with you and the debts represented by them:

i. Account number:

Sort code:

ii. Account number:

Sort code:

(the "**Charged Accounts**").

The Security Agent authorises you to permit us to withdraw and otherwise deal with any amount standing to the credit of the Charged Accounts until you receive notice in writing to the contrary from the Security Agent (an "**Enforcement Notice**"). From the date of receipt by you of an Enforcement Notice, we are not allowed to request any withdrawal or transfer from the Charged Accounts at any time.

We irrevocably instruct and authorise you to:

- (a) disclose to the Security Agent, without any reference to or further authority from us and without any inquiry by you as to the justification for the disclosure, any information relating to the Charged Accounts requested from you by the Security Agent;
- (b) upon receipt by you of an Enforcement Notice, comply with the terms of any other written notice or instruction relating to the Charged Accounts received by you from the Security Agent;
- (c) upon receipt by you of an Enforcement Notice, hold all sums standing to the credit of the Charged Accounts to the order of the Security Agent; and

- (d) upon receipt by you of an Enforcement Notice, pay or release any sum standing to the credit of the Charged Accounts in accordance with the written instructions of the Security Agent.

Upon receipt by you of an Enforcement Notice, we are not permitted to withdraw any amount from the Charged Accounts without the prior written consent of the Security Agent.

We acknowledge that you may comply with the instructions in this letter without any further permission from us or enquiry by you.

The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent.

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

Please confirm your agreement to the above by sending the attached acknowledgement to the Security Agent at Woolgate Exchange, 25 Basinghall Street, London EC2V 5HA (Attention: Laurence Long) with a copy to us.

Yours faithfully

.....
(Authorised Signatory)

THAMES COLLECTIONS LIMITED

PART 2
ACKNOWLEDGEMENT OF ACCOUNT BANK

[On the letterhead of the Account Bank]

To: Mount Street Mortgage Servicing Limited as Security Agent

Copy: Thames Collections Limited

[Date]

Dear Sirs

Security Agreement dated __ June 2019 between Thames Collections Limited and Mount Street Mortgage Servicing Limited (the "Security Agreement")

We confirm receipt from Thames Collections Limited (the "**Chargor**") of a notice dated __ June 2019 of a charge upon the terms of the Security Agreement over all the rights of the Chargor to any amount standing to the credit of the following of its accounts with us and the debts represented by them:

i. Account number:

Sort code:

ii. Account number:

Sort code:

(the "**Charged Accounts**").

We confirm that we:

- (a) 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 Charged Accounts;
- (c) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of the Charged Accounts; and
- (d) will not, following receipt of an Enforcement Notice (as defined in the Notice), permit any amount to be withdrawn from the Charged Accounts without your prior written consent.

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

Yours faithfully

.....
(Authorised signatory)
[Account Bank]

SIGNATORIES

Chargor

SIGNED and **DELIVERED** as a **DEED** by

THAMES COLLECTIONS LIMITED

acting by-

.....
Director

in the presence of:

Witness's signature:...

Name:.....*SHARON GUY*.....

Address:

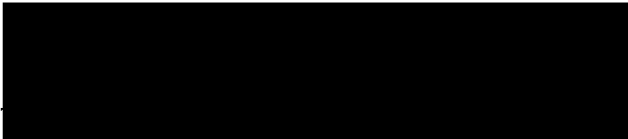
Witness occupation:

Security Agent

SIGNED and **DELIVERED** as a **DEED** by

MOUNT STREET MORTGAGE SERVICING LIMITED

acting by its duly authorised signatory

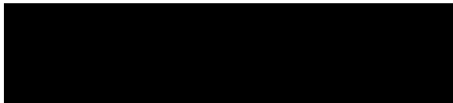
.....


In the presence of:

Witness's signature: 

Name: AMY HEWITT

Address:



Witness occupation:

